

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q4	Home2 Suites by Hilton Phoenix Avondale	Avondale	AZ	127	\$27,500,000	\$216,535	Royal Hospitality, Inc.	Pretoria Avondale Hotel LLC	57
Q4	Home2 Suites by Hilton Phoenix Chandler	Chandler	AZ	126	\$23,100,000	\$183,333	Peachtree Hotel Group	Chandler Continuum Lodging Investors, LLC	70
Q4	Hyatt Place Phoenix/Gilbert	Gilbert	AZ	127	\$19,475,000	\$153,346	HCW GH, LLC	Dua Family Trust, et al.	60
Q4	TownePlace Suites by Marriott Phoenix Glendale Sports & Entertainment District	Glendale	AZ	92	\$23,180,000	\$251,957	Bradford Allen Hospitality Glendale Hotel, LLC	LodgePros Glendale, LLC	61
Q4	Hampton Inn Phoenix-Midtown-Downtown Area	Phoenix	AZ	99	\$16,250,000	\$164,141	Mango Tree LLC	BRE Select Hotels AZ LLC	88
Q4	Four Seasons Resort Scottsdale at Troon North ¹	Scottsdale	AZ	210	\$267,800,000	\$1,275,238	Braemar Hotels & Resorts	Dajia Insurance Group Co.	53
Q4	Inn At Avila Beach	Avila Beach	CA	32	\$16,250,000	\$507,813	Good Nite Inn Redlands, Inc.	Inn At Avila Beach Partners, LLC	52
Q4	Holiday Inn Express & Suites Barstow Outlet Center	Barstow	CA	110	\$16,100,000	\$146,364	Jagan Nath Investment Inc.	Lee Family Trust 11/3/08	36
Q4	Rose Garden Inn	Berkeley	CA	40	\$16,500,000	\$412,500	Lightcone Rose Garden LLC	Rose Hospitality, LLC	80
Q4	Fairfield Inn & Suites by Marriott Anaheim North/Buena Park	Buena Park	CA	137	\$23,600,000	\$172,263	Sri Vasudev, LLC	Dominion International Inc.	73
Q4	El Cordova Hotel	Coronado	CA	43	\$45,000,000	\$1,046,512	El Cordova, LLC	El Cord Ova Coronado LLC	72
Q4	Hilton Garden Inn LAX / El Segundo	El Segundo	CA	162	\$37,500,000	\$231,481	Tamarack Capital Partners	Park Hotels & Resorts Inc.	82
Q4	Hampton Inn & Suites Fresno	Fresno	CA	85	\$15,500,000	\$182,353	JV Sethi Family Trust & Dua Family Trust	37 Hotel Fresno LLC	69

1) Sale includes 5.7 acres of developable land that is zoned for commercial use.

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Q4	Montage Laguna Beach	Laguna Beach	CA	260	\$650,000,000	\$2,500,000	Fertitta MLB Owner, LLC	Dajia Insurance Group Co.	64
Q4	Best Western Plus Executive Inn & Suites	Manteca	CA	99	\$15,750,500	\$159,096	JV Gurjinder Singh & Baljeet Kaur & Pannu-kaur 2019 Revocable Trust	Khatri Brothers LP	47
Q4	White House Napa Valley Inn	Napa	CA	17	\$10,050,000	\$591,176	CL White House LLC	WHI Napa LLC	67
Q4	Motel 6 Oakland, CA - Airport ²	Oakland	CA	284	\$24,200,000	\$85,211	Lao Family Community Development, Inc.	G6 Hospitality Property LLC	53
Q4	Ayres Hotel Ontario Mills Mall	Ontario	CA	105	\$15,300,000	\$145,714	Greens (Miramar), Inc.	Cardiff Way, LLC	69
Q4	Rodeway Inn Ontario Mills Mall ³	Ontario	CA	100	\$12,500,000	\$125,000	MK Hotel Ontario LLC	MVNS Hospitality Group, Inc.	70
Q4	La Quinta Inn by Wyndham Sacramento Downtown	Sacramento	CA	168	\$15,750,000	\$93,750	Raama Investments, LLC	Highgate	65
Q4	Holiday Inn Express & Suites San Dimas	San Dimas	CA	66	\$12,500,000	\$189,394	Jaybee Huntington LLC	San Dimas Hospitality LLC	60
Q4	La Quinta Inn & Suites by Wyndham Orange County Airport	Santa Ana	CA	181	\$25,286,000	\$139,702	JV Aishan Santa Ana, LLC & OM Hotels Santa Ana LLC	Highgate	73
Q4	Hotel Milo Santa Barbara	Santa Barbara	CA	121	\$39,651,500	\$327,698	N Milo, LLC	Hersha Hospitality Trust	72
Q4	Radisson Hotel Santa Maria	Santa Maria	CA	184	\$13,200,000	\$71,739	United Lions Corporation	H&H LLC	53
Q4	Bella Vista Inn ⁴	Stockton	CA	121	\$11,000,000	\$90,909	DCDC Calaveras Quarters, LLC	Ranchhodrai, Inc.	48
Q4	Courtyard by Marriott Sunnyvale Mountain View	Sunnyvale	CA	145	\$46,988,000	\$324,055	BRE Hotels & Resorts LLC	Hersha Hospitality Trust	65

2) Buyer plans to convert the improvements to residential use. Prior to the buyer's purchase, property was operating as a temporary/transitional housing property since April 2021.

3) Property will be converted into permanent housing for homeless people.

4) Property will be converted into permanent housing for homeless people.

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Q4	Hampton Inn & Suites Temecula	Temecula	CA	98	\$21,500,000	\$219,388	Cambridge Hospitality Inc.	Temecula Lodging, LLC	62
Q4	Quality Inn & Suites Thousand Oaks - US101	Thousand Oaks	CA	75	\$18,900,000	\$252,000	12 Conejo, LP	HSR Hayward, LP	68
Q4	Fairfield Inn & Suites by Marriott Twentynine Palms-Joshua Tree National Park	Twentynine Palms	CA	80	\$11,900,000	\$148,750	Greens (Miramar), Inc.	Highgate	24
Q4	Motel 6 Ventura, CA - South	Ventura	CA	157	\$19,000,000	\$121,019	KKCD Ventura LLC	G6 Hospitality Property LLC	73
Q4	Wildwood Hotel and Casino	Cripple Creek	CO	101	\$43,000,000	\$425,743	Fertitta Entertainment, Inc.	American Gaming Group	11
Q4	Baymont by Wyndham Denver International Airport	Denver	CO	128	\$13,500,000	\$105,469	PK Hospitality LLC	JV Excel Denver LLC & Menifee Mart, Inc.	52
Q4	Kimpton Hotel Monaco Denver	Denver	CO	189	\$69,750,000	\$369,048	Crescent Real Estate	Xenia Hotels & Resorts, Inc.	89
Q4	Fort Collins Marriott	Fort Collins	CO	231	\$31,500,000	\$136,364	McWhinney	Southwest Value Partners	68
Q4	Sheraton Denver Tech Center Hotel	Greenwood Village	CO	263	\$16,200,000	\$61,597	Denver Tech Hotel, LLC	7007 S Clinton Hotel, LLC	66
Q4	WoodSpring Suites Littleton-South Denver	Littleton	CO	116	\$15,250,000	\$131,466	Lennox Capital Partners, LP	CNL Littleton, LLC	79
Q4	Hyatt Regency Greenwich	Greenwich	CT	373	\$37,498,348	\$100,532	Trinity Investments	Hyatt Hotels Corporation	60
Q4	Bohemian Hotel Celebration	Celebration	FL	115	\$19,500,000	\$169,565	Vision Hospitality Group	Xenia Hotels & Resorts, Inc	41
Q4	Fairfield Inn & Suites by Marriott Clermont	Clermont	FL	85	\$12,000,000	\$141,176	Emmanuel Hospitality LLC	Boulder Hotel Clermont, LLC	46
Q4	avid hotel Ft Lauderdale Airport - Cruise	Dania Beach	FL	101	\$16,750,000	\$165,842	Nova Plantion Hotels LLC	Dania Resorts, LLC	59

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Q4	Hampton Inn Jacksonville-Downtown-I-95	Jacksonville	FL	118	\$15,925,864	\$134,965	Fortune Investments LLC	Jacksonville Hotel Property Company LLC	69
Q4	Holiday Inn Express & Suites Kendall East - Miami	Miami	FL	66	\$10,524,000	\$159,455	BD 11520 LLC	Kendall Hospitality LLC	70
Q4	Hyatt Place Miami Airport-East	Miami	FL	135	\$16,580,000	\$122,815	MCR	Concord Hospitality	82
Q4	Hawthorn Suites by Wyndham Naples	Naples	FL	84	\$16,700,000	\$198,810	Pine Ridge Naples Hotel, LLC	Bay Winds Lodging, LLC	61
Q4	Trianon Old Naples	Naples	FL	58	\$24,451,850	\$421,584	Ocean Properties Ltd.	Olde Naples Grand Hotel, Inc.	72
Q4	Castle Hotel	Orlando	FL	213	\$37,405,000	\$175,610	Banyan Investment Group	Waramaug Hospitality	71
Q4	Days Inn by Wyndham Orlando Convention Center/International Drive	Orlando	FL	219	\$19,500,000	\$89,041	Drury Development Corporation	Gem 6, Inc.	69
Q4	La Quinta Inn & Suites by Wyndham Orlando I Drive/Convention Center	Orlando	FL	184	\$19,100,000	\$103,804	EHP Orlando Hotel LLC	Highgate	70
Q4	Sheraton Panama City Beach Golf & Spa Resort	Panama City Beach	FL	320	\$76,100,000	\$237,813	Bluegreen Vacations Holding Corporation	Torchlight Investors	50
Q4	The Pearl Hotel	Rosemary Beach	FL	55	\$52,000,000	\$945,455	The St. Joe Company	N/A	68
Q4	Sandcastle Resort at Lido Beach	Sarasota	FL	176	\$24,450,000	\$138,920	1540 Benjamin Franklin, LLC	Lido Sand LLC	70
Q4	DoubleTree by Hilton Hotel St. Augustine Historic District	St. Augustine	FL	97	\$28,750,000	\$296,392	RADCO Companies	Driftwood Capital	58
Q4	Sirata Beach Resort	St. Pete Beach	FL	382	\$207,000,000	\$541,885	Columbia Sussex	Crescent Real Estate LLC	63
Q4	Courtyard by Marriott St. Petersburg Downtown	St. Petersburg	FL	128	\$29,100,000	\$227,344	RADCO Companies	Blackstone	83

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Q4	Comfort Inn & Suites Tallahassee North - I-10 Capital Circle	Tallahassee	FL	100	\$11,250,000	\$112,500	Hotelar 2 LLC	HDDA Tall 2021 CS Tallahassee, LLC	44
Q4	Hampton Inn & Suites Ft. Lauderdale West-Sawgrass/Tamarac	Tamarac	FL	113	\$17,801,200	\$157,533	Rahim Enterprises LLC	Blackstone	58
Q4	Sheraton Tampa Riverwalk Hotel	Tampa	FL	277	\$45,000,000	\$162,455	JV Newbond Holdings & Apollo	InSite Group	80
Q4	Best Western Plus Windsor Hotel	Americus	GA	53	\$12,500,000	\$235,849	Edgewater Group LLC	Windsor Hotel Americus Inc.	30
Q4	Artmore Hotel	Atlanta	GA	103	\$21,000,000	\$203,883	Scarp Ridge	Urbana	82
Q4	Holiday Inn Express and Suites Fayetteville	Fayetteville	GA	84	\$12,900,000	\$153,571	Pearl Hospitality LLC	Hanuman Hotel Group LLC	34
Q4	Aloft Lawrenceville Sugarloaf	Lawrenceville	GA	112	\$19,250,000	\$171,875	RADCO Companies	Sugarloaf Hotel Group, LLC	43
Q4	avid hotel Savannah South - Gateway	Savannah	GA	95	\$13,300,000	\$140,000	Opal Burlington Investors, LLC	AVH Gateway LLC	26
Q4	Holiday Inn & Suites Stockbridge/Atlanta I-75	Stockbridge	GA	112	\$17,866,667	\$159,524	LRP Hotels of Stockbridge, LLC	Hare Krishna Hare Rama, LLC	30
Q4	Hotel Felix	Chicago	IL	228	\$28,978,250	\$127,098	Monarch Alternative Capital	LNR Partners	83
Q4	Fairfield Inn & Suites by Marriott Chicago Naperville/Aurora	Naperville	IL	61	\$11,842,500	\$194,139	Ambika Hotels Inc.	Supreme Bright Illinois VIII, LLC	60
Q4	Hampton Inn & Suites Baton Rouge - I-10 East	Baton Rouge	LA	101	\$10,250,000	\$101,485	American Liberty Hospitality	N/A	59
Q4	SpringHill Suites by Marriott Lake Charles	Lake Charles	LA	108	\$12,700,000	\$117,593	N/A	Rialto Capital Management	58
Q4	Cape Codder Resort & Spa	Hyannis	MA	266	\$47,000,000	\$176,692	Linchris Hotel Corporation	Catania Hospitality Group	49

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Q4	Courtyard by Marriott Boston Marlborough	Marlborough	MA	202	\$15,322,000	\$75,851	MB VII LLC	Marlborough WCP Hotel LLC	64
Q4	Sonesta Select Boston Stoughton	Stoughton	MA	152	\$10,000,000	\$65,789	Stoughton Lodging LLC	Service Properties Trust	46
Q4	Hampton Inn Bowie	Bowie	MD	103	\$10,200,000	\$99,029	Nova Bowie DE LLC	Vital Hospitality LLC	42
Q4	Dunes Motel	Ocean City	MD	113	\$16,000,000	\$141,593	Harrison Group	OTO Development	59
Q4	Hilton Garden Inn Freeport Downtown	Freeport	ME	99	\$28,290,000	\$285,758	100 Domain Drive DD LLC	AAM Freeport Hotel, LLC	56
Q4	Hampton Inn Ann Arbor-South	Ann Arbor	MI	149	\$15,122,047	\$101,490	Ann Arbor South Hospitality LLC	Ann Arbor Hotel Property Company LLC	47
Q4	The Townsend Hotel	Birmingham	MI	150	\$69,200,000	\$461,333	BHIP Townsend Hotel LLC	THC Investors Limited Partnership	63
Q4	Minneapolis Marriott Southwest	Minnetonka	MN	323	\$23,600,000	\$73,065	MN Opus VII LLC	Opus Hotel LLC	48
Q4	Holiday Inn St. Louis - Downtown Convention Center	St. Louis	MO	293	\$11,730,000	\$40,034	VD8 LLC	IP STL Hotel Properties LLC	63
Q4	Izaak Walton Inn	Essex	MT	43	\$13,500,000	\$313,953	LOGE Camps	N/A	23
Q4	The Inn at Pine Knoll Shores	Atlantic Beach	NC	102	\$18,000,000	\$176,471	Blue Atlantic Beach LLC	JV ARIM The Inn, LLC & Roxford LLC	34
Q4	Holiday Inn & Suites Raleigh-Cary (I-40 @Walnut St)	Cary	NC	120	\$11,700,000	\$97,500	Crossroads Hotels, LLC	Cary Hospitality LLC	58
Q4	SpringHill Suites by Marriott Charlotte University Research Park	Charlotte	NC	136	\$11,169,000	\$82,125	Sree Hotels, LLC	Rialto Capital Management	59

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Q4	Four Points by Sheraton Charlotte - Lake Norman	Huntersville	NC	101	\$11,238,500	\$111,272	Huntersville Hotel Property LLC	Lake Norman Nia, LLC	42
Q4	Hampton Inn & Suites Shelby	Shelby	NC	86	\$10,251,000	\$119,198	Shelby Hotel Group, LLC	LNR Partners	20
Q4	Best Western Plus Hanes Mall Hotel	Winston-Salem	NC	130	\$10,060,000	\$77,385	SOHO Hospitality LLC	Shivmaya, Inc.	55
Q4	Ramada by Wyndham & Versailles Ballroom Toms River ⁵	Toms River	NJ	154	\$22,350,000	\$145,130	Westwood Two LLC	JV Mazel LLC & 70 East LLC	64
Q4	DoubleTree by Hilton Hotel Las Vegas Airport	Las Vegas	NV	190	\$17,805,000	\$93,711	Stonebridge Companies	Park Hotels & Resorts Inc.	67
Q4	Holiday Inn Express & Suites Minden	Minden	NV	81	\$16,200,000	\$200,000	Minden Inn LLC	Minden Hotel LLC	52
Q4	Former Courtyard by Marriott LaGuardia Hotel ⁶	East Elmhurst	NY	288	\$53,000,000	\$184,028	Kenny Huang	GCP Realty II LLC	72
Q4	The Jane Hotel	New York	NY	122	\$62,000,000	\$508,197	JK Hotel Group	Jane St. Hospitality	88
Q4	Hampton Inn & Suites Yonkers	Yonkers	NY	150	\$19,459,687	\$129,731	EH25 LLC	GSMS 2014-GC24 Corporate Drive LLC	60
Q4	The Skirvin Hilton Oklahoma City	Oklahoma City	OK	255	\$36,750,000	\$144,118	JV Sovereign Properties Holdco LLC. & Chickasaw Nation	Skirvin Partners, LLC	68
Q4	Holiday Inn Harrisburg (Hershey Area) I-81	Grantville	PA	200	\$11,250,000	\$56,250	Baidwan Group, LLC	Harrisburg Hershey Hotel, LLC	34
Q4	SpringHill Suites by Marriott Pittsburgh Southside Works	Pittsburgh	PA	115	\$11,639,800	\$101,216	CHG SHS Southside Acquisitions, LLC	Hot Metal Bridge Hospitality Associates, LP	63
Q4	Aloft Charleston Airport & Convention Center	North Charleston	SC	136	\$13,595,000	\$99,963	JV Opterra Capital & The Montford Group	SREE Charleston LLC	52

5) Property to be converted into 104 high end office suites and a 13,000 square foot ballroom-restaurant.

6) Hotel closed since 2017. Property includes 10,500 square feet of office and 323 parking spaces. 3.5-acre site zoned for a conversion to residential, as well as mixed-use, assisted living, office, medical and educational facilities.

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Q4	Staybridge Suites Chattanooga Downtown - Convention Center	Chattanooga	TN	124	\$14,500,000	\$116,935	MCR	3H Group Inc.	74
Q4	Holiday Inn Express & Suites Mt. Juliet-Nashville Area	Mt. Juliet	TN	81	\$12,750,000	\$157,407	MSS Hotels, LLC	MJTN Associates LLC	36
Q4	Four Seasons Hotel Nashville ⁷	Nashville	TN	235	\$165,000,000	\$702,128	GD Holdings LLC	JV Congress Group & AECOM Capital	81
Q4	Crowne Plaza Austin North	Austin	TX	293	\$38,500,000	\$131,399	ASAP Holdings	N/A	74
Q4	Lake Austin Spa Resort	Austin	TX	40	\$75,600,000	\$1,890,000	DiamondRock Hospitality Company	Lake Austin Spa Investors, Ltd.	44
Q4	La Quinta Inn & Suites by Wyndham Denton - Denton University Drive & Holiday Inn Express & Suites Denton-UNT-TWU		TX	180	\$23,900,000	\$132,778	Jay Holding Group LLC	Angel Hospitality Denton LLC	44
Q4	Holiday Inn Express & Suites Salt Lake City-Airport East	Salt Lake City	UT	92	\$11,172,000	\$121,435	KA HIEX Airport, LLC	42 Hotel SLC LLC	61
Q4	Holiday Inn Express & Suites Seattle-Everett	Everett	WA	99	\$17,000,000	\$171,717	N/A	N/A	53
Q4	Charter Hotel Seattle	Seattle	WA	229	\$107,780,000	\$470,655	Dynamic City Capital	Widewaters Hotels	87
Q4	La Quinta Inn & Suites by Wyndham Seattle Sea-Tac Airport	Seattle	WA	143	\$16,500,000	\$115,385	SB SeaTac LLC	Highgate	63
Q4	Pan Pacific Seattle	Seattle	WA	153	\$70,000,000	\$457,516	KHP Capital Partners	Hersha Hospitality Trust	87
Q4	Staybridge Suites Milwaukee Airport South	Franklin	WI	118	\$10,800,000	\$91,525	N/A	N/A	40
Q4	Four Seasons Resort Jackson Hole ⁸	Jackson Hole	WY	125	\$315,000,000	\$2,520,000	Host Hotels & Resorts, Inc.	Dajia Insurance Group Co.	53

7) Property also receives income from 44 managed private residences.

8) Property also receives income from 144 managed private residences.

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LARC Score

The LARC Score is a data-driven, objective scoring mechanism that analytically measures the quality of a hotel location based on proximity to hotel demand drivers relative to competitive supply. The score is indexed from 0 to 100 with 50 being the average score across the U.S. and 100 being perfect. The LARC score identifies the quality of a site location, not the asset on that location. For example, a Motel 6 and Four Seasons at the same location would have similar LARC scores.

Learn more at <https://www.larcanalytics.com/>

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Q1	Holiday Inn Express & Suites Huntsville – Space Center	Huntsville	AL	98	\$13,900,000	\$141,837	MH Hospitality	Wealth Hospitality Group	63
Q2	The Admiral Hotel	Mobile	AL	156	\$14,100,000	\$90,385	251 Government Street Property Owner LLC	Alabama Hotels LLC	60
Q3	Home2 Suites by Hilton Tuscaloosa Downtown University Boulevard	Tuscaloosa	AL	113	\$26,000,000	\$230,088	WA HS Crimson LLC	CVH Tuscaloosa, LLC	50
Q2	Courtyard by Marriott Jonesboro	Jonesboro	AR	98	\$11,900,000	\$121,429	McCain Lodging LLC	Hunt Properties of Jonesboro LLC	24
Q1	Homewood Suites by Hilton Little Rock Downtown	Little Rock	AR	116	\$16,170,000	\$139,397	M2 Little Rock HW LLC	MacArthur Commons LLC	60
Q2	Staybridge Suites Bentonville - Rogers	Rogers	AR	83	\$22,000,000	\$265,060	Rogers Hotel One Llc	Northwest Group Inc.	39
Q4	Home2 Suites by Hilton Phoenix Avondale	Avondale	AZ	127	\$27,500,000	\$216,535	Royal Hospitality, Inc.	Pretoria Avondale Hotel LLC	57
Q2	Holiday Inn Express & Suites Casa Grande	Casa Grande	AZ	77	\$12,500,000	\$162,338	KLRT Utah Properties LLC	LQCG Inc.	43
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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	Best Western Plus Mesa	Mesa	AZ	115	\$11,400,000	\$99,130	JV DKS Development Perimeter, LLC & Bradley Investments LLC	JKCM, Inc.	65
Q3	Best Western Plus At Lake Powell	Page	AZ	130	\$12,350,000	\$95,000	JV NewcrestImage & Dabu Hotels & Countrywide Hospitality	Redwood Empire Lodging, LP	13
Q1	Hampton Inn Phoenix-Airport North	Phoenix	AZ	106	\$15,600,000	\$147,170	7353 ECB LLC	Artemis Real Estate Partners	72
Q4	Hampton Inn Phoenix-Midtown-Downtown Area	Phoenix	AZ	99	\$16,250,000	\$164,141	Mango Tree LLC	BRE Select Hotels AZ LLC	88
Q2	Midtown Garden Hotel	Phoenix	AZ	160	\$16,035,000	\$100,219	Sunset Hospitality PHX, LLC	Second Osborn, LLC	89
Q1	Motel 6 Phoenix West	Phoenix	AZ	148	\$11,402,000	\$77,041	MK PHX West LLC	G6 Hospitality Property LLC	83
Q2	Park Terrace Suites ¹	Phoenix	AZ	104	\$45,000,000	\$432,692	RIII LD Park Terrace Owner LLC	Houda BA LLC	55
Q3	Residence Inn by Marriott Phoenix Desert View at Mayo Clinic	Phoenix	AZ	208	\$50,500,000	\$242,788	Dreamscape Companies, LLC	Robert Finvarb Companies	75
Q3	Siegel Suites Phoenix	Phoenix	AZ	126	\$16,000,000	\$126,984	53rd TNC LLC	The Siegel Group	83
Q4	Four Seasons Resort Scottsdale at Troon North ²	Scottsdale	AZ	210	\$267,800,000	\$1,275,238	Braemar Hotels & Resorts	Dajja Insurance Group Co.	53
Q1	Holiday Inn Express Scottsdale North	Scottsdale	AZ	122	\$15,000,000	\$122,951	HCP Gold Dust LLC	Hall Equities Group	83
Q2	Hotel Bixby Scottsdale	Scottsdale	AZ	80	\$11,200,000	\$140,000	Scottsdale TNC LLC	Revival Scottsdale LLLP	68
Q1	Hyatt Place Scottsdale - North / Hyatt House North Scottsdale	Scottsdale	AZ	229	\$54,500,000	\$237,991	JV KKR & Riller Capital	Gardner Batt	63

1) Property converted to senior living community.

2) Sale includes 5.7 acres of developable land that is zoned for commercial use.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q1	Scottsdale Resort at McCormick Ranch	Scottsdale	AZ	326	\$113,000,000	\$346,626	Driftwood Capital	Junson Capital	80
Q2	SmokeTree Resort and Bungalows ³	Scottsdale	AZ	26	\$14,000,000	\$538,462	Walton Global Holding, LLC	Gentree LLC	77
Q3	Suites on Scottsdale	Scottsdale	AZ	114	\$22,000,000	\$192,982	Zona Capital, LLC	Sterling Scottsdale Holding Company, LLC	80
Q1	Suites on Scottsdale ⁴	Scottsdale	AZ	114	\$17,500,000	\$153,509	Sterling Real Estate Partners	Woodbridge Hospitality LLC	80
Q1	The Saguaro Scottsdale	Scottsdale	AZ	194	\$40,000,000	\$206,186	Old Town Hospitality LLC	Sydell Group	76
Q2	Sky Rock Sedona	Sedona	AZ	108	\$51,000,000	\$472,222	Black Creek Capital Partners	GY Sedona Inn Owner LLC	51
Q3	Post 1429 Phoenix Tempe ASU	Tempe	AZ	118	\$15,500,000	\$131,356	Mani Hotels, LLC	BW Tempe Hotel, L.P.	65
Q3	Lodge On The Desert	Tucson	AZ	102	\$16,000,000	\$156,863	Atira Hotels	Lodge Partners, LLC	73
Q2	Anaheim Portofino Inn & Suites	Anaheim	CA	190	\$57,500,000	\$302,632	Dynamic City Capital	C-III Asset Management	65
Q2	Grand Legacy At The Park	Anaheim	CA	226	\$21,000,000	\$92,920	Duker G LLC	Nober Family Marital Trust	51
Q2	Motel 6 Anaheim, CA - Maingate	Anaheim	CA	240	\$33,500,000	\$139,583	Motel 6 Disney LLC	G6 Hospitality Property LLC	76
Q2	Studio 6 Anaheim ⁵	Anaheim	CA	119	\$17,750,000	\$149,160	Anaheim Housing Authority	Khan Hotels Inc.	73
Q3	Best Western Plus Colony Inn	Atascadero	CA	75	\$11,325,000	\$151,000	N/A	AP Hotel Group LLC	52

3) Hotel bankrupt and closed at time of sale. Buyer intends to build a new hotel on the site.

4) Buyer intends to convert hotel into market rate apartments.

5) Hotel to be converted to housing for homeless.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q4	Inn At Avila Beach	Avila Beach	CA	32	\$16,250,000	\$507,813	Good Nite Inn Redlands, Inc.	Inn At Avila Beach Partners, LLC	52
Q2	Ayres Hotel Barstow	Barstow	CA	92	\$11,000,000	\$119,565	Innin Fund 2 LLC	Ayres Hotel-Barstow, L.P.	36
Q1	Hampton Inn & Suites Barstow	Barstow	CA	90	\$14,100,000	\$156,667	Global Resorts Inc.	Hospitality Express II LLC	37
Q4	Holiday Inn Express & Suites Barstow Outlet Center	Barstow	CA	110	\$16,100,000	\$146,364	Jagan Nath Investment Inc.	Lee Family Trust 11/3/08	36
Q2	Bicycle Hotel & Casino ⁶	Bell Gardens	CA	99	\$102,000,000	\$1,030,303	Parkwest Casinos	N/A	58
Q3	Royalty Inn	Bellflower	CA	61	\$11,175,000	\$183,197	Ahir Hotels, LLC	Payal LLC	53
Q4	Rose Garden Inn	Berkeley	CA	40	\$16,500,000	\$412,500	Lightcone Rose Garden LLC	Rose Hospitality, LLC	80
Q4	Fairfield Inn & Suites by Marriott Anaheim North/Buena Park	Buena Park	CA	137	\$23,600,000	\$172,263	Sri Vasudev, LLC	Dominion International Inc.	73
Q3	Hilton Garden Inn San Francisco Airport/Burlingame	Burlingame	CA	132	\$34,300,000	\$259,848	Prospera Hotels	765 Airport Boulevard Partnership	55
Q2	The Getaway & The Hideaway	Carmel-By-The-Sea	CA	58	\$38,000,000	\$655,172	Timberlane Partners	Meriwether Company	56
Q2	Homewood Suites by Hilton Cathedral City Palm Springs	Cathedral City	CA	197	\$23,563,000	\$119,609	Mission Hill Hospitality	MCR	35
Q4	El Cordova Hotel	Coronado	CA	43	\$45,000,000	\$1,046,512	El Cordova, LLC	El Cord Ova Coronado LLC	72
Q1	Blue Lantern Inn	Dana Point	CA	29	\$15,200,000	\$524,138	Ocean Lodging LLC	Odello Family Trust	63

6) A separate entity, related to the buyer acquired the gambling business for an undisclosed amount.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q1	Motel 6 El Cajon, CA - San Diego	El Cajon	CA	182	\$17,250,000	\$94,780	JV Vertical Holdings LLC & Axton Holdings LLC	G6 Hospitality Property LLC	60
Q4	Hilton Garden Inn LAX / El Segundo	El Segundo	CA	162	\$37,500,000	\$231,481	Tamarack Capital Partners	Park Hotels & Resorts Inc.	82
Q3	Hyatt Place Los Angeles/Lax/El Segundo	El Segundo	CA	143	\$49,000,000	\$342,657	Welcome Group, Inc.	WH El Segundo Hotel LP	83
Q3	Fairfield Inn & Suites by Marriott Sacramento Elk Grove	Elk Grove	CA	76	\$15,100,000	\$198,684	Palo Alto Motel LLC	Calvine Hospitality LLC	50
Q2	Hotel Hidden Valley	Escondido	CA	80	\$10,300,000	\$128,750	Vista International Inc.	Ramanlal V. Patel & Savitaben R. Patel Living Trust	64
Q4	Hampton Inn & Suites Fresno	Fresno	CA	85	\$15,500,000	\$182,353	JV Sethi Family Trust & Dua Family Trust	37 Hotel Fresno LLC	69
Q3	San Joaquin Hotel ⁷	Fresno	CA	69	\$10,660,500	\$154,500	Park 1309 Homekey LP	1309 West Shaw, LLC	74
Q2	Hotel Fullerton Anaheim ⁸	Fullerton	CA	252	\$45,000,000	\$178,571	Rexford Industrial	N/A	69
Q3	Howard Johnson by Wyndham Fullerton Anaheim Conference Center	Fullerton	CA	201	\$22,000,000	\$109,453	Satya Investments, LLC	XY Auttun, LLC	76
Q2	Motel 6 Gilroy	Gilroy	CA	128	\$10,500,000	\$82,031	Jayesh & Hemaben Patel	G6 Hospitality Property LLC	60
Q2	Glendale Hotel	Glendale	CA	62	\$15,000,000	\$241,935	1510 Colorado LLC	WISMAX LLC	73
Q1	Kimpton Goodland	Goleta	CA	158	\$33,000,000	\$208,861	AWH Partners	N/A	70
Q2	Dawn Ranch Lodge	Guerneville	CA	53	\$20,230,000	\$381,698	JV Tidewater Capital & Bridgeton Isaac LLC Holdings		38

7) Hotel to be converted to housing for people experiencing homelessness.

8) Recently shuttered hotel that will be redeveloped into a Class-A warehouse

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	Hyatt Regency Indian Wells Resort & Spa	Indian Wells	CA	530	\$135,725,000	\$256,085	JV Oaktree Capital Management, L.P. & Trinity Investments	Hyatt Hotels Corporation	59
Q3	LAX Suites Hotel ⁹	Inglewood	CA	48	\$11,700,000	\$243,750	Venice Community Housing Corporation	A.M.W. Management Inc.	80
Q2	Motel 6 Los Angeles, CA - Los Angeles - LAX	Inglewood	CA	266	\$46,000,000	\$172,932	Income Property Investments, Inc.	G6 Hospitality Property LLC	75
Q3	Hotel Irvine	Irvine	CA	541	\$135,000,000	\$249,538	Hyatt Hotels Corporation	The Irvine Company LLC	80
Q1	Residence Inn by Marriott Irvine Spectrum	Irvine	CA	112	\$27,050,000	\$241,518	Jasman Hospitality Inc.	Blackstone	75
Q2	Cormorant Boutique Hotel	La Jolla	CA	26	\$17,500,000	\$673,077	Cormorant Holdings LLC	Oceanic Marina LP	74
Q1	La Quinta Resort & Club and PGA West	La Quinta	CA	715	\$255,000,000	\$356,643	Henderson Park	Blackstone	48
Q4	Montage Laguna Beach	Laguna Beach	CA	260	\$650,000,000	\$2,500,000	Fertitta MLB Owner, LLC	Dajia Insurance Group Co.	64
Q1	Quality Inn & Suites Irvine Spectrum	Lake Forest	CA	111	\$14,350,000	\$129,279	Turtle Hospitality LLC	Ho Times Inc.	79
Q3	Motel 6 Livermore	Livermore	CA	104	\$11,000,000	\$105,769	D Lassen LLC	G6 Hospitality Property LLC	61
Q1	Residence Inn by Marriott Long Beach	Long Beach	CA	178	\$44,500,000	\$250,000	Koto Estate Co.	PI Properties	76
Q3	Avenue Hotel ¹⁰	Los Angeles	CA	73	\$25,790,000	\$353,288	321 Avenida LLC	J.S.R. LA Hotel Venture Limited Partnership	75
Q3	Sea Rock Inn	Los Angeles	CA	50	\$10,500,000	\$210,000	Weingart Willows LLC	Shatrujeet Inc.	67

9) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

10) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	The Godfrey Hotel Hollywood	Los Angeles	CA	220	\$115,000,000	\$522,727	The Related Companies	JV Oxford Capital Group, LLC & Goldman Sachs	87
Q2	Motel 6 Mammoth Lakes	Mammoth Lakes	CA	151	\$16,800,000	\$111,258	PI Mammoth Lakes LLC	G6 Hospitality Property LLC	38
Q4	Best Western Plus Executive Inn & Suites	Manteca	CA	99	\$15,750,500	\$159,096	JV Gurjinder Singh & Baljeet Kaur & Pannu-kaur 2019 Revocable Trust	Khatri Brothers LP	47
Q2	Motel 6 Monterey - Marina	Marina	CA	126	\$12,800,000	\$101,587	Jamna Investments LLC	G6 Hospitality Property LLC	49
Q2	La Quinta Inn & Suites by Wyndham Morgan Hill-San Jose South	Morgan Hill	CA	104	\$22,250,000	\$213,942	Billa Hospitality MH LLC	Morgan Hill LP	56
Q4	White House Napa Valley Inn	Napa	CA	17	\$10,050,000	\$591,176	CL White House LLC	WHI Napa LLC	67
Q1	Fashion Island Hotel Newport Beach ¹¹	Newport Beach	CA	295	\$143,600,000	\$486,780	Eagle Four Partners	Irvine Company	86
Q4	Motel 6 Oakland, CA - Airport ¹²	Oakland	CA	284	\$24,200,000	\$85,211	Lao Family Community Development, Inc.	G6 Hospitality Property LLC	53
Q4	Ayres Hotel Ontario Mills Mall	Ontario	CA	105	\$15,300,000	\$145,714	Greens (Miramar), Inc.	Cardiff Way, LLC	69
Q4	Rodeway Inn Ontario Mills Mall ¹³	Ontario	CA	100	\$12,500,000	\$125,000	MK Hotel Ontario LLC	MVNS Hospitality Group, Inc.	70
Q1	Ingleside Inn	Palm Springs	CA	30	\$13,900,000	\$463,333	Kor Real Estate Partners, LLC	Ingleside Investors SPE LLC	57
Q2	Motel 6 Palm Springs Downtown	Palm Springs	CA	149	\$14,100,000	\$94,631	Veer Hospitality Palm Springs	G6 Hospitality Property LLC	57
Q2	Element Palmdale	Palmdale	CA	123	\$24,692,000	\$200,748	SL&C Palmdale LLC	Palmdale Hospitality LP	56

11) Property which was shuttered during pandemic will reopen in 2023 as the Pendry Newport Beach.

12) Buyer plans to convert the improvements to residential use. Prior to the buyer's purchase, property was operating as a temporary/transitional housing property since April 2021.

13) Property will be converted into permanent housing for homeless people.

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Q3	Holiday Inn Palmdale-Lancaster	Palmdale	CA	148	\$22,000,000	\$148,649	Palmdale Park LLC	Bright Holiday Palmdale LLC	49
Q1	Courtyard by Marriott Paso Robles	Paso Robles	CA	130	\$32,325,000	\$248,654	Peachtree Hotel Group	Lightstone Group	48
Q2	Hilton Garden Inn San Luis Obispo/Pismo Beach	Pismo Beach	CA	120	\$27,000,000	\$225,000	Kamla Hotels	Highgate	53
Q3	Residence Inn by Marriott Pleasant Hill Concord	Pleasant Hill	CA	126	\$28,500,000	\$226,190	Five Rivers Hospitality LLC	1512 W Mission Blvd, LLC	55
Q1	American Inn & Suites	Pomona	CA	115	\$13,250,000	\$115,217	PK Pomona LLC	RMDS Hospitality Group Inc.	72
Q3	DoubleTree Suites by Hilton Hotel Sacramento - Rancho Cordova	Rancho Cordova	CA	158	\$27,200,000	\$172,152	Vivo Living Rancho Cordova, LLC	PR Rancho Hotel LLC	66
Q3	La Quinta Inn & Suites by Wyndham Rancho Cordova Sacramento	Rancho Cordova	CA	132	\$16,500,000	\$125,000	Golden Apple Hospitality Inc.	Highgate	66
Q2	Inn at Rancho Santa Fe	Rancho Santa Fe	CA	80	\$42,680,000	\$533,500	Steve Hermann Hotels LLC	JMI Realty	53
Q1	Country Inn & Suites by Radisson, San Bernardino (Redlands)	Redlands	CA	79	\$13,300,000	\$168,354	SONORL, LLC	E.K.B.K., Inc.	58
Q1	Quality Inn Riverside Near UCR And Downtown	Riverside	CA	114	\$13,750,000	\$120,614	JV Parth & Haley Hospitality LLC & Turtle Hospitality, LLC	MPS Financial, Inc.	65
Q3	Holiday Inn Express Rocklin - Galleria Area	Rocklin	CA	70	\$13,000,000	\$185,714	Jaskaran Enterprises, Inc.	Sac City Lodging Partners, LLC	52
Q3	Hampton Inn & Suites Roseville ¹⁴	Roseville	CA	85	\$16,700,000	\$196,471	Advocates For Mentally Ill Housing Inc.	Roseville Hospitality LLC	70
Q1	Best Western Plus Sutter House ¹⁵	Sacramento	CA	94	\$15,300,000	\$162,766	Sacramento 11th Street LP	Thunderbird Lodge Sacramento LLC	79

14) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

15) Property purchased by County of Santa Clara, CA utilizing Project Homekey funds to utilize facility for homeless housing.

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Q2	Staybridge Suites Sacramento Airport Natomas ¹⁶	Sacramento	CA	116	\$30,600,000	\$263,793	JHC-Vista Nueva LLC	Heritage Inn Sacramento LLC	50
Q4	La Quinta Inn by Wyndham Sacramento Downtown	Sacramento	CA	168	\$15,750,000	\$93,750	Raama Investments, LLC	Highgate	65
Q3	Courtyard by Marriott San Diego Downtown	San Diego	CA	245	\$65,300,000	\$266,531	JV Certares Management LLC & HHM	PIMCO	86
Q2	Courtyard by Marriott San Diego Gaslamp/Convention Center & Moxy San Diego Downtown/Gaslamp Quarter	San Diego	CA	216	\$87,000,000	\$402,778	Wheelock Street Capital	J Street Hospitality, Inc.	78
Q2	Holiday Inn Express San Diego North Rancho Bernardo	San Diego	CA	180	\$21,950,000	\$121,944	17065 West Bernardo LLC	Win & Long Times LLC	74
Q3	Hyatt Regency La Jolla At Aventure ¹⁷	San Diego	CA	416	\$216,250,000	\$519,832	IQHQ	GAW Capital Partners	87
Q1	Radisson Hotel San Diego-Rancho Bernardo ¹⁸	San Diego	CA	178	\$27,900,000	\$156,742	Rancho Bernardo Senior Housing LP	Kashi Corporation	76
Q2	Ramada by Wyndham San Diego Gaslamp Convention Center	San Diego	CA	99	\$15,400,000	\$155,556	Dovetail + Co	St James Hotel LLC	86
Q3	Ramada San Diego North Hotel & Conference	San Diego	CA	151	\$24,375,000	\$161,424	PR II Prose Kearny Mesa LLC	Royal Hospitality, Inc.	76
Q4	Holiday Inn Express & Suites San Dimas	San Dimas	CA	66	\$12,500,000	\$189,394	Jaybee Huntington LLC	San Dimas Hospitality LLC	60
Q1	Gotham Hotel ¹⁹	San Francisco	CA	114	\$25,700,000	\$225,439	City and County of San Francisco	N/A	71
Q3	Hotel Spero	San Francisco	CA	236	\$71,000,000	\$300,847	Fairwood Capital	Pebblebrook Hotel Trust	75

16) Property acquired for conversion to permanent and temporary housing for those experiencing homelessness.

17) Transaction included adjacent 22,078 SF office building.

18) Property will be converted to apartments that will serve seniors age 55 and older.

19) Property purchased by City and County of San Francisco to convert into permanent supportive housing for formerly homeless residents.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q1	Hyatt Place San Francisco / Downtown	San Francisco	CA	230	\$105,900,000	\$460,435	Dynamic City Capital	N/A	75
Q2	The Marker San Francisco	San Francisco	CA	208	\$77,000,000	\$370,192	Stockdale Capital Partners	Pebblebrook Hotel Trust	76
Q2	The Arena Hotel ²⁰	San Jose	CA	90	\$25,200,000	\$280,000	City of San Jose	N/A	79
Q1	Westin San Jose	San Jose	CA	171	\$44,900,000	\$262,573	Khanna Enterprises	Aju Hotels and Resorts	82
Q2	Best Western Plus San Pedro Hotel & Suites ²¹	San Pedro	CA	60	\$16,785,000	\$279,750	Volunteers Of America Of Los Angeles	Winstone LLC	66
Q2	Knights Inn San Ysidro	San Ysidro	CA	115	\$10,400,000	\$90,435	Shiv Shakti Investments LLC	Prita Investments LLC	57
Q4	La Quinta Inn & Suites by Wyndham Orange County Airport	Santa Ana	CA	181	\$25,286,000	\$139,702	JV Aishan Santa Ana, LLC & OM Hotels Santa Ana LLC	Highgate	73
Q1	Franciscan Inn & Suites	Santa Barbara	CA	53	\$21,000,000	\$396,226	109 Bath Street Investors LLC	JV Richard C & Suzanne E Neer Family Trust & Marvin C Johnson Jr 1989 Family Trust	75
Q4	Hotel Milo Santa Barbara	Santa Barbara	CA	121	\$39,651,500	\$327,698	N Milo, LLC	Hersha Hospitality Trust	72
Q2	Motel 6 Santa Barbara, CA - Beach	Santa Barbara	CA	52	\$14,000,000	\$269,231	Corona Goldenwest LLC	G6 Hospitality Property LLC	65
Q2	The Waterman	Santa Barbara	CA	31	\$14,648,500	\$472,532	StonePark Capital	Montecito Street Hospitality LLC	74
Q1	Bella Vista Inn ²²	Santa Clara	CA	64	\$14,000,000	\$218,750	County of Santa Clara, CA	N/A	64
Q3	Motel 6 Santa Clara	Santa Clara	CA	100	\$13,500,000	\$135,000	D Silicon, LLC	G6 Hospitality Property LLC	64

20) Hotel to be converted to housing for homeless.

21) Property acquired for conversion to permanent and temporary housing for those experiencing homelessness.

22) Property purchased by County of Placer, CA utilizing Project Homekey funds to utilize facility for homeless housing.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	Holiday Inn & Suites Santa Maria	Santa Maria	CA	207	\$24,590,500	\$118,795	Bhgah Santa Maria LLC	Yipsm Owner LLC	50
Q4	Radisson Hotel Santa Maria	Santa Maria	CA	184	\$13,200,000	\$71,739	United Lions Corporation	H&H LLC	53
Q2	Hilton Garden Inn San Francisco Airport North	South San Francisco	CA	169	\$75,000,000	\$443,787	N/A	Summit Hotel Properties, Inc.	63
Q4	Bella Vista Inn ²³	Stockton	CA	121	\$11,000,000	\$90,909	DCDC Calaveras Quarters, LLC	Ranchhodrai, Inc.	48
Q4	Courtyard by Marriott Sunnyvale Mountain View	Sunnyvale	CA	145	\$46,988,000	\$324,055	BRE Hotels & Resorts LLC	Hersha Hospitality Trust	65
Q4	Hampton Inn & Suites Temecula	Temecula	CA	98	\$21,500,000	\$219,388	Cambridge Hospitality Inc.	Temecula Lodging, LLC	62
Q3	La Quinta Inn & Suites by Wyndham Thousand Oaks-Newbury Park	Thousand Oaks	CA	122	\$18,500,000	\$151,639	Kamla Hotels	Highgate	67
Q4	Quality Inn & Suites Thousand Oaks - US101	Thousand Oaks	CA	75	\$18,900,000	\$252,000	12 Conejo, LP	HSR Hayward, LP	68
Q4	Fairfield Inn & Suites by Marriott Twentynine Palms-Joshua Tree National Park	Twentynine Palms	CA	80	\$11,900,000	\$148,750	Greens (Miramar), Inc.	Highgate	24
Q4	Motel 6 Ventura, CA - South	Ventura	CA	157	\$19,000,000	\$121,019	KKCD Ventura LLC	G6 Hospitality Property LLC	73
Q1	Home2 Suites by Hilton Victorville	Victorville	CA	105	\$26,350,000	\$250,952	Sri Hospitality LLC	Roberts Group I, LLC	51
Q3	Motel 6 Walnut Creek	Walnut Creek	CA	73	\$11,000,000	\$150,685	D Walnut LLC	G6 Hospitality Property LLC	79
Q3	Motel 6 Watsonville, CA - Monterey Area	Watsonville	CA	124	\$11,900,000	\$95,968	B5 Investments LLC	G6 Hospitality Property LLC	46

23) Property will be converted into permanent housing for homeless people.

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Q2	Motel 6 Westminster North	Westminster	CA	128	\$14,925,000	\$116,602	Newport Hotel Venture Inc.	G6 Hospitality Property LLC	67
Q3	818 Hotel + Pool, Ascend Hotel Collection ²⁴	Woodland Hills	CA	99	\$30,000,000	\$303,030	Hope Of The Valley Rescue Mission	Laxmi Hospitality LLC	78
Q2	Hilton Garden Inn Valencia Six Flags	Valencia	CA	152	\$27,000,000	\$177,632	Kamla Hotels	Brighton Management	57
Q1	Denver Airport Marriott at Gateway Park	Aurora	CO	238	\$35,450,000	\$148,950	Stonebridge Companies	RLJ Lodging Trust	60
Q2	Radisson Hotel Denver - Aurora	Aurora	CO	287	\$26,800,000	\$93,380	Arbor Lodging Partners	Pandey Hotel Corporation	71
Q3	DoubleTree by Hilton Hotel Breckenridge	Breckenridge	CO	208	\$40,500,000	\$194,712	MIG Real Estate LLC	Vail Resorts, Inc.	41
Q2	The Mining Exchange A Wyndham Grand Hotel & Spa	Colorado Springs	CO	117	\$32,700,000	\$279,487	Kemmons Wilson Companies	Mining Exchange Group LLC	76
Q4	Wildwood Hotel and Casino	Cripple Creek	CO	101	\$43,000,000	\$425,743	Fertitta Entertainment, Inc.	American Gaming Group	11
Q4	Baymont by Wyndham Denver International Airport	Denver	CO	128	\$13,500,000	\$105,469	PK Hospitality LLC	JV Excel Denver LLC & Menifee Mart, Inc.	52
Q1	Days Inn & Suites by Wyndham Denver International Airport	Denver	CO	105	\$10,000,000	\$95,238	Pineapple Investment Group, LLC	Stonebridge Companies	55
Q1	Fairfield Inn & Suites by Marriott Denver Airport at Gateway Park	Denver	CO	161	\$27,600,000	\$171,429	WDW Denver Gateway Hotel I Delaware LLC	Gateway Hospitality LLC	61
Q4	Kimpton Hotel Monaco Denver	Denver	CO	189	\$69,750,000	\$369,048	Crescent Real Estate	Xenia Hotels & Resorts, Inc.	89
Q1	Moxy Denver Cherry Creek	Denver	CO	170	\$51,300,000	\$301,765	RLJ Lodging Trust	BMC Investments Co, LLC	67

²⁴) Transaction included vacant free standing 3,200 square foot restaurant.

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Q3	Residence Inn by Marriott Fort Collins	Fort Collins	CO	113	\$16,950,000	\$150,000	Lodging Fund REIT III, Inc.	RLC-IV CYFC, LLC	57
Q4	Fort Collins Marriott	Fort Collins	CO	231	\$31,500,000	\$136,364	McWhinney	Southwest Value Partners	68
Q2	La Quinta Inn & Suites by Wyndham Denver Tech Center	Greenwood Village	CO	148	\$12,000,000	\$81,081	Colorado Tech Hospitality LLC	JV Highgate & Cerberus Capital Management LP	64
Q4	Sheraton Denver Tech Center Hotel	Greenwood Village	CO	263	\$16,200,000	\$61,597	Denver Tech Hotel, LLC	7007 S Clinton Hotel, LLC	66
Q3	Hampton Inn & Suites Lafayette Medical Center	Lafayette	CO	84	\$12,500,000	\$148,810	N/A	Manek Enterprises LLC	54
Q1	Fairfield Inn & Suites by Marriott Denver Southwest/Lakewood	Lakewood	CO	142	\$19,400,000	\$136,620	Lodging Fund REIT III, Inc.	N/A	50
Q1	Sheraton Denver West	Lakewood	CO	242	\$16,800,000	\$69,421	Rockies Hospitality, LLC	360 Union Boulevard Holdings LLC	70
Q4	WoodSpring Suites Littleton-South Denver	Littleton	CO	116	\$15,250,000	\$131,466	Lennox Capital Partners, LP	CNL Littleton, LLC	79
Q3	Ptarmigan Inn	Steamboat Springs	CO	77	\$18,500,000	\$240,260	Gravity Haus Steamboat Springs LLC	Lowe Enterprises Real Estate Group	60
Q2	SpringHill Suites by Marriott Denver North/Westminster	Westminster	CO	164	\$14,450,000	\$88,110	Stonebridge Companies	RLJ Lodging Trust	45
Q4	Hyatt Regency Greenwich	Greenwich	CT	373	\$37,498,348	\$100,532	Trinity Investments	Hyatt Hotels Corporation	60
Q3	Residence Inn by Marriott Norwalk	Norwalk	CT	102	\$23,700,000	\$232,353	Highline Hospitality Partners	F. D. Rich Co., Inc.	66
Q3	Mandarin Oriental, Washington D.C.	Washington	DC	373	\$139,000,000	\$372,654	Henderson Park	Mandarin Oriental International Ltd.	69

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	One Washington Circle Hotel ²⁵	Washington	DC	152	\$49,000,000	\$322,368	Electra America Hospitality Group	The George Washington University	78
Q2	The Madison Washington DC	Washington	DC	356	\$61,000,000	\$171,348	Crescent Real Estate Equities LLC	Alliance Bernstein LP	73
Q2	The Normandy Hotel	Washington	DC	75	\$21,000,000	\$280,000	Sono Hospitality	Blu Hotel Investors	69
Q1	Hampton Inn & Suites Bradenton Downtown Historic District	Bradenton	FL	119	\$26,000,000	\$218,487	NHT Bradenton, LLC	Widewaters Bradenton LLC	70
Q1	Holiday Inn Express Tampa-Brandon	Brandon	FL	119	\$16,000,000	\$134,454	Brandon Hotel Investment Group LLC	Cinnamon Bay III, LLC	56
Q4	Bohemian Hotel Celebration	Celebration	FL	115	\$19,500,000	\$169,565	Vision Hospitality Group	Xenia Hotels & Resorts, Inc	41
Q1	Monaco Resort Motel	Clearwater	FL	41	\$10,500,000	\$256,098	Monaco Hotel LLC	Taylor Arcade Inc.	60
Q1	Wyndham Grand Clearwater Beach	Clearwater	FL	343	\$170,000,000	\$495,627	JEMB Pocono LLC	K & P Clearwater Estate LLC	56
Q2	Coconut Cove All-Suite Hotel	Clearwater Beach	FL	42	\$11,800,000	\$280,952	Ocean Properties Ltd.	Page Development Group	53
Q4	Fairfield Inn & Suites by Marriott Clermont	Clermont	FL	85	\$12,000,000	\$141,176	Emmanuel Hospitality LLC	Boulder Hotel Clermont, LLC	46
Q4	avid hotel Ft Lauderdale Airport - Cruise	Dania Beach	FL	101	\$16,750,000	\$165,842	Nova Plantation Hotels LLC	Dania Resorts, LLC	59
Q3	DoubleTree by Hilton Hotel Deerfield Beach - Boca Raton	Deerfield Beach	FL	221	\$27,000,000	\$122,172	Wurzak Hotel Group	Vista Group	73
Q1	Henderson Beach Resort & Spa ²⁶	Destin	FL	170	\$112,500,000	\$661,765	DiamondRock Hospitality Company	N/A	58

25) The George Washington University owned the property since 2001 and has operated the facility as a hotel until August 2021 when the university moved in third- and fourth-year students as part of an agreement to house undergraduate students in residential campus housing while Thurston Hall was being renovated.

26) The acquisition also includes income from 46 luxury residences adjacent to the hotel currently participating in the hotel's rental management program.

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Q2	Fairfield Inn & Suites Homestead Florida City	Florida City	FL	132	\$21,500,000	\$162,879	Highgate	Baywood Hotels	45
Q1	AC Hotel by Marriott Fort Lauderdale Beach	Fort Lauderdale	FL	171	\$74,300,000	\$434,503	Dynamic City Capital	JV Key International & Wexford Real Estate Investors	81
Q2	Kimpton Goodland Hotel Fort Lauderdale Beach	Fort Lauderdale	FL	96	\$18,970,000	\$197,604	DiamondRock Hospitality Company	Banyan Investment Group	75
Q3	Ramada by Wyndham Fort Lauderdale Airport/Cruise Port ²⁷	Fort Lauderdale	FL	144	\$15,650,000	\$108,681	AIDS Healthcare Foundation	Tropic Hospitality, LLC	71
Q2	Fairfield Inn & Suites by Marriott Fort Myers Cape Coral	Fort Myers	FL	100	\$11,450,000	\$114,500	Gauri Ganesh III LLC	OM Cap LLC	65
Q3	La Quinta Inn & Suites by Wyndham Ft. Myers-Sanibel Gateway	Fort Myers	FL	158	\$17,500,000	\$110,759	Laxmi Of Sanibel, LLC	Highgate	57
Q1	Best Western Fort Walton Beachfront	Fort Walton Beach	FL	100	\$23,600,000	\$236,000	OTO Development LLC	Ft. Walton Beach Hotel Group Inc	50
Q3	AC Hotel Gainesville Downtown	Gainesville	FL	144	\$28,651,000	\$198,965	Noble Investment Group	LCD-HHC University Hotel, LLC	53
Q3	La Quinta Inn & Suites by Wyndham Ft. Lauderdale Airport	Hollywood	FL	131	\$17,500,000	\$133,588	SSN Hotels	Highgate	81
Q1	Fisher Inn Resort & Marina	Islamorada	FL	37	\$15,500,000	\$418,919	TPG Fisher Inn FL, LLC	TWG Overseas, LLC	44
Q1	Hadley House Resort	Islamorada	FL	37	\$17,000,000	\$459,459	Procaccianti Companies	Sonyg Highroads, LLC	44
Q1	Aloft Jacksonville Airport	Jacksonville	FL	136	\$19,500,000	\$143,382	Opterra Capital	Gehr Hospitality	40
Q3	Best Western Premier Jacksonville Hotel	Jacksonville	FL	164	\$16,325,000	\$99,543	4700 Salisbury Property Owner LP	Jacksonville Hospitality Group, LLC	60

²⁷) Hotel to be converted as housing at an affordable cost to low-income people, including families with children, and those previously unsheltered or homeless.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q4	Hampton Inn Jacksonville-Downtown-I-95	Jacksonville	FL	118	\$15,925,864	\$134,965	Fortune Investments LLC	Jacksonville Hotel Property Company LLC	69
Q3	Eden House Key West	Key West	FL	40	\$21,000,000	\$525,000	1015 Fleming St LLC	Harry M. Eden & Colleen A. Eden	53
Q1	Grand Orlando Resort at Celebration	Kissimmee	FL	718	\$36,300,000	\$50,557	Tishman Hotel & Realty	CL2 Orlando, LLC	29
Q1	Fairfield Inn & Suites by Marriott Lake City	Lake City	FL	89	\$10,300,000	\$115,730	Radha Lake City LLC	American Hotel Income Properties REIT LP	27
Q1	Faro Blanco Resort & Yacht Club	Marathon	FL	125	\$38,750,000	\$310,000	Marathon Two Hospitality Holdings LLC	EOS Investors, LLC	64
Q1	Tranquility Bay Beachfront Hotel & Resort	Marathon	FL	103	\$63,000,000	\$611,650	DiamondRock Hospitality Company	Northwood Investors	64
Q3	Hotel Melby Downtown Melbourne	Melbourne	FL	180	\$59,000,000	\$327,778	Nella Invest LLC	JV Opterra Capital & Willow Street Capital & Duke Hospitality & LCP Group	65
Q2	Residence Inn by Marriott Melbourne	Melbourne	FL	133	\$16,711,000	\$125,647	Carry Beach Real Estate, LLC	Melbourne RI Owner, LLC	69
Q2	AC Hotel by Marriott and Element by Westin Miami Brickell ²⁸	Miami	FL	264	\$89,000,000	\$337,121	Summit Hotel Properties, Inc.	Robert Finvarb Companies, LLC	87
Q2	Aloft Miami Dadeland	Miami	FL	119	\$16,000,000	\$134,454	N/A	N/A	79
Q1	Element Miami International Airport	Miami	FL	209	\$28,500,000	\$136,364	Palm Holdings	Peachtree Hotel Group	77
Q4	Holiday Inn Express & Suites Kendall East - Miami	Miami	FL	66	\$10,524,000	\$159,455	BD 11520 LLC	Kendall Hospitality LLC	70
Q4	Hyatt Place Miami Airport-East	Miami	FL	135	\$16,580,000	\$122,815	MCR	Concord Hospitality	82

28) Buyer's initial purchase option was based on a gross hotel valuation of \$89.0 million. Seller, Robert Finvarb Companies, LLC will remain the Company's joint venture partner with a 10% equity interest.

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Q2	La Quinta Inn & Suites by Wyndham Miami Airport West	Miami	FL	143	\$18,850,000	\$131,818	MIA 27th Street Hospitality LLC	JV Highgate & Cerberus Capital Management LP	78
Q2	TownePlace Suites by Marriott Miami Airport West/Doral Area	Miami	FL	94	\$10,263,500	\$109,186	Desarollos Palma Setin LLC	M-10505 Doral Hotel Owner LLC	72
Q2	YVE Hotel Miami	Miami	FL	241	\$50,000,000	\$207,469	RFR Holding Corp.	Host Hotels & Resorts, Inc.	87
Q3	Balfour Hotel Miami Beach	Miami Beach	FL	82	\$39,300,000	\$479,268	Catalyst Capital Group	Moto Capital Group	73
Q2	Confidante Miami Beach	Miami Beach	FL	339	\$232,000,000	\$684,366	Sunstone Hotel Investors, Inc.	Hyatt Hotels Corporation	61
Q2	Hampton Inn Miami Beach - Mid Beach	Miami Beach	FL	100	\$43,900,000	\$439,000	Spot On Ventures	JV Pebb Capital & LeaseFlorida	61
Q3	Hilton Garden Inn Miami South Beach	Miami Beach	FL	96	\$28,000,000	\$291,667	JV Montford Group & Opterra Capital	Baywood Hotels	64
Q3	Red South Beach Hotel	Miami Beach	FL	110	\$33,000,000	\$300,000	JV Assouline Capital & Busch Real Estate	3010 Collins, LLC	57
Q1	Sixty Sixty Resort	Miami Beach	FL	82	\$23,500,000	\$286,585	Bloom Ventures	Activate Hospitality	52
Q2	Urbanica The Meridian Hotel	Miami Beach	FL	70	\$30,500,000	\$435,714	Cambridge Lansdowne	Urbanica Hotels	76
Q1	Hilton Garden Inn Destin Miramar Beach	Miramar Beach	FL	111	\$31,000,000	\$279,279	Chatham Lodging Trust	Intermountain Management	38
Q2	Courtyard by Marriott Naples	Naples	FL	102	\$22,500,000	\$220,588	Rockbridge	Bentley Legacy Group	75
Q4	Hawthorn Suites by Wyndham Naples	Naples	FL	84	\$16,700,000	\$198,810	Pine Ridge Naples Hotel, LLC	Bay Winds Lodging, LLC	61

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Q1	Inn of Naples	Naples	FL	99	\$15,324,000	\$154,788	Mission Hill Hospitality	MCR	77
Q2	Inn on Fifth	Naples	FL	119	\$156,000,000	\$1,310,924	Pebblebrook Hotel Trust	N/A	72
Q2	Naples Grande Beach Resort	Naples	FL	553	\$248,000,000	\$448,463	Henderson Park Capital Partners	Northwood Investors LLC	68
Q4	Trianon Old Naples	Naples	FL	58	\$24,451,850	\$421,584	Ocean Properties Ltd.	Olde Naples Grand Hotel, Inc.	72
Q2	Best Western New Smyrna Beach Hotel & Suites	New Smyrna Beach	FL	101	\$18,700,000	\$185,149	Key International	Ocmulgee Fields, Inc.	44
Q1	Best Western Airport Inn & Suites	Orlando	FL	100	\$11,750,000	\$117,500	Hotelar LLC	MJC Orlando LLC	57
Q4	Castle Hotel	Orlando	FL	213	\$37,405,000	\$175,610	Banyan Investment Group	Waramaug Hospitality	71
Q4	Days Inn by Wyndham Orlando Convention Center/International Drive	Orlando	FL	219	\$19,500,000	\$89,041	Drury Development Corporation	Gem 6, Inc.	69
Q3	Homewood Suites by Hilton Orlando Airport	Orlando	FL	128	\$20,625,000	\$161,133	Baywood Hotels Inc.	Mckibbon Hospitality	49
Q4	La Quinta Inn & Suites by Wyndham Orlando I Drive/Convention Center	Orlando	FL	184	\$19,100,000	\$103,804	EHP Orlando Hotel LLC	Highgate	70
Q2	Mi Casa Hotel	Orlando	FL	214	\$12,750,000	\$59,579	Infiniti Living Turkey Lake LLC	Friendship Hospitality, LLC	69
Q2	Quality Inn At International Drive	Orlando	FL	200	\$18,000,000	\$90,000	HKB Investment Group	Sun Vista Hotels III LLC	70
Q2	Quality Inn Orlando-Near Universal Blvd.	Orlando	FL	230	\$16,000,000	\$69,565	Rore Orlando I Drive LLC	U.S.A. Investment, Inc.	69

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Q2	SureStay Plus by Best Western Orlando International Drive	Orlando	FL	192	\$19,750,000	\$102,865	N/A	N/A	63
Q2	TownePlace Suites by Marriott Orlando Southwest Near Universal	Orlando	FL	153	\$25,377,500	\$165,866	5433 ALTAMIRA LLC	Universe Lodging LLLP	63
Q2	WoodSpring Suites Orlando International Drive	Orlando	FL	138	\$15,700,000	\$113,768	Lennox Capital Partners, LP	Emerald Eagles, L.P.	49
Q1	Wyndham Grand Orlando Resort Bonnet Creek	Orlando	FL	400	\$120,500,000	\$301,250	Tishman Hotel & Realty	N/A	62
Q2	Chesterfield Palm Beach	Palm Beach	FL	53	\$42,000,000	\$792,453	Reuben Brothers	The Travel Corporation	62
Q4	Sheraton Panama City Beach Golf & Spa Resort	Panama City Beach	FL	320	\$76,100,000	\$237,813	Bluegreen Vacations Holding Corporation	Torchlight Investors	50
Q3	Fairfield Inn & Suites by Marriott Pensacola West I-10	Pensacola	FL	87	\$13,000,000	\$149,425	Season 21, LLC	Jay MK, LLC	44
Q3	Coral Tides Resort & Beach Club ²⁹	Pompano Beach	FL	17	\$13,500,000	\$794,118	Claridge Homes (Beachboys) LP	580 Briny LLLP	70
Q3	Club Med Sandpiper Bay	Port Saint Lucie	FL	335	\$55,000,000	\$164,179	Altitude International Holdings, Inc.	JV Sandpiper Resort Properties, Inc. & Holiday Village of Sandpiper, Inc.	40
Q1	Holiday Inn Express & Suites Punta Gorda	Punta Gorda	FL	94	\$10,800,000	\$114,894	N/A	N/A	45
Q4	The Pearl Hotel	Rosemary Beach	FL	55	\$52,000,000	\$945,455	The St. Joe Company	N/A	68
Q3	Villa 1565 - Historic St. Augustine FL	Saint Augustine	FL	71	\$12,250,000	\$172,535	NDRVN, LLC	Mohini Hospitality LLC	58
Q3	Ameniti Bay Hotel & Magnolia Pointe Hotel & Suites	Sarasota	FL	191	\$27,500,000	\$143,979	Walker Express LLC	5963 Cattlemen Road, LLC & 5954 Brookhill Blvd., LLC	53

29) Buyer plans to demolish existing improvements and develop an 11-story, 28-unit condominium building.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	Embassy Suites by Hilton Sarasota	Sarasota	FL	180	\$40,775,000	\$226,528	Kolter Group LLC	Hotel Paradise Sarasota LLC	78
Q3	Hyatt Regency Sarasota	Sarasota	FL	294	\$61,674,400	\$209,777	KT Sarasota Bay LLC	Sarasota Hotel Acquisition Group LLC	70
Q4	Sandcastle Resort at Lido Beach	Sarasota	FL	176	\$24,450,000	\$138,920	1540 Benjamin Franklin, LLC	Lido Sand LLC	70
Q3	Hotel Zamora	St Pete Beach	FL	72	\$34,650,000	\$481,250	Sherman Associates, Inc.	Zamora Hospitality Group LLC	71
Q4	DoubleTree by Hilton Hotel St. Augustine Historic District	St. Augustine	FL	97	\$28,750,000	\$296,392	RADCO Companies	Driftwood Capital	58
Q2	Dolphin Beach Resort	St. Pete Beach	FL	173	\$84,200,000	\$486,705	SCG Beach Hospitality LLC	Dolphin Holdings Limited Inc.	70
Q1	Postcard Inn	St. Pete Beach	FL	196	\$83,000,000	\$423,469	JV LCP Group, L.P. & Safanad	TPG Hotels & Resorts	62
Q4	Sirata Beach Resort	St. Pete Beach	FL	382	\$207,000,000	\$541,885	Columbia Sussex	Crescent Real Estate LLC	63
Q4	Courtyard by Marriott St. Petersburg Downtown	St. Petersburg	FL	128	\$29,100,000	\$227,344	RADCO Companies	Blackstone	83
Q2	Magnuson Hotel Marina Cove ³⁰	St. Petersburg	FL	155	\$17,300,000	\$111,613	Willner Realty and Development Co.	Marina Beach Associates	78
Q4	Comfort Inn & Suites Tallahassee North - I-10 Capital Circle	Tallahassee	FL	100	\$11,250,000	\$112,500	Hotelar 2 LLC	HDDA Tall 2021 CS Tallahassee, LLC	44
Q3	DoubleTree by Hilton Hotel Tallahassee	Tallahassee	FL	242	\$27,840,000	\$115,041	MCR	CW Capital Asset Management LLC	67
Q4	Hampton Inn & Suites Ft. Lauderdale West-Sawgrass/Tamarac	Tamarac	FL	113	\$17,801,200	\$157,533	Rahim Enterprises LLC	Blackstone	58

³⁰⁾ Hotel closed since 2020.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q1	Hampton Inn & Suites Tampa Busch Gardens Area	Tampa	FL	84	\$14,400,000	\$171,429	EV Hospitality Group	N/A	60
Q4	Sheraton Tampa Riverwalk Hotel	Tampa	FL	277	\$45,000,000	\$162,455	JV Newbond Holdings & Apollo	InSite Group	80
Q1	WoodSpring Suites Tampa Airport North Veterans Expressway	Tampa	FL	122	\$14,000,000	\$114,754	Sandpiper Hospitality	Liberty Investment Properties, Inc.	72
Q1	Holiday Inn Express & Suites West Melbourne	West Melbourne	FL	100	\$15,250,000	\$152,500	JV BL Interests LLC & Jiten Hotel Management Services, Inc.	Melbourne FL 0716 LLC	39
Q2	Current Apartments ³¹	West Palm Beach	FL	217	\$83,900,000	\$386,636	JV Electra America Hospitality Group & Korman Communities	Transwestern Development Company	85
Q2	Bonaventure Resort & Spa ³²	Weston	FL	501	\$50,000,000	\$99,800	Gables Residential	Chetrit Group	76
Q4	Best Western Plus Windsor Hotel	Americus	GA	53	\$12,500,000	\$235,849	Edgewater Group LLC	Windsor Hotel Americus Inc.	30
Q2	American Hotel Atlanta Downtown- a DoubleTree by Hilton	Atlanta	GA	315	\$68,100,000	\$216,190	RADCO Companies	Legacy Ventures	81
Q3	Artmore Hotel	Atlanta	GA	103	\$21,100,000	\$204,854	SRMPV Midtown LLC	UV Artmore LLC	82
Q2	DoubleTree by Hilton Hotel Atlanta - Marietta	Atlanta	GA	224	\$21,280,000	\$95,000	MNSK Hotels LLC	EZ 69/RH Windy Hill LLC	60
Q2	Hawthorn Suites By Wyndham Atlanta Perimeter Center	Atlanta	GA	128	\$13,900,000	\$108,594	Waterwalk Sandy Springs LLC	Keel Funds Barfield, LLC	58
Q1	Hilton Garden Inn Atlanta Airport North	Atlanta	GA	174	\$26,200,000	\$150,575	3437 Bobby Brown Hotel, LLC	ATL Hotel Group LLC	52
Q1	Homewood Suites by Hilton Atlanta/Perimeter Center	Atlanta	GA	114	\$21,925,000	\$192,325	Banyan Lodging Enhanced Value Fund, LLC	Perimeter Atlanta Hotel Group, LLC	58

31) Buyer repurposing newly built rental building into a hotel.

32) Buyer plans to demolish hotel and develop apartment complex.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	Hotel Indigo Atlanta - Vinings	Atlanta	GA	160	\$23,000,000	\$143,750	Baraka Capital Management	Kemmons Wilson Cos.	67
Q1	Residence Inn by Marriott Atlanta Buckhead/Lenox Park	Atlanta	GA	150	\$23,750,000	\$158,333	Atlanta Lenox Park Hotel, LLC	Noble Investment Group	77
Q2	Sheraton Suites Galleria-Atlanta	Atlanta	GA	278	\$26,486,000	\$95,273	JV Paceline Equity Partners, LLC & Highline Hospitality Partners, LLC	Olshan Properties	64
Q1	Sheraton Augusta Hotel	Augusta	GA	152	\$10,400,000	\$68,421	N/A	N/A	41
Q2	Clarion Hotel Atlanta Airport	College Park	GA	243	\$13,500,000	\$55,556	Narayan Airport Hotel LLC	YC Atlanta Hotel LLC	50
Q2	Holiday Inn Express Atlanta Airport-College Park	College Park	GA	160	\$13,500,000	\$84,375	Taj Heritage LLC	Kelco/RG Atlanta LLC	44
Q2	Holiday Inn Express Atlanta W (I-20) Douglasville	Douglasville	GA	100	\$10,500,000	\$105,000	Gopal Krishna Douglasville Hotel LLC	Far Hill, LLC	28
Q4	Holiday Inn Express and Suites Fayetteville	Fayetteville	GA	84	\$12,900,000	\$153,571	Pearl Hospitality LLC	Hanuman Hotel Group LLC	34
Q1	Holiday Inn Resort Jekyll Island	Jekyll Island	GA	158	\$41,000,000	\$259,494	New Castle Hotels & Resorts	Georgia Coast Holdings	42
Q3	Home2 Suites by Hilton LaGrange	LaGrange	GA	89	\$15,000,000	\$168,539	MJC LaGrange LLC	LaGrange Hotels I, LLC	32
Q4	Aloft Lawrenceville Sugarloaf	Lawrenceville	GA	112	\$19,250,000	\$171,875	RADCO Companies	Sugarloaf Hotel Group, LLC	43
Q3	Wyndham Garden Marietta Atlanta North	Marietta	GA	138	\$10,500,000	\$76,087	H Group Hospitality, LLC	Paradise Group Marietta, LLC	46
Q2	La Quinta Inn & Suites by Wyndham McDonough	McDonough	GA	83	\$10,500,000	\$126,506	DP SRK LLC	Krishna Hospitality Group, LLC	29

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	Hampton Inn Peachtree Corners Norcross	Peachtree Corners	GA	148	\$11,000,000	\$74,324	Baraka Hotel Group LLC	McNeill Hotel Company, LLC	58
Q2	Aloft Savannah Airport	Pooler	GA	129	\$14,339,269	\$111,157	JV The Montford Group & Opterra Capital	JV Hawkeye Hotels & HOS Management	54
Q2	Aloft Savannah Downtown Historic District & Fairfield Inn & Suites Savannah Downtown/Historic District	Savannah	GA	275	\$53,926,000	\$196,095	Mission Hill Hospitality	Shree Ganesh LLC	70
Q4	avid hotel Savannah South - Gateway	Savannah	GA	95	\$13,300,000	\$140,000	Opal Burlington Investors, LLC	AVH Gateway LLC	26
Q2	Mansion on Forsyth Park	Savannah	GA	126	\$52,750,000	\$418,651	Left Lane Development	Kessler Collection Management, LLC	74
Q1	The Alida, Savannah	Savannah	GA	173	\$103,000,000	\$595,376	Host Hotels & Resorts Inc.	N/A	67
Q4	Holiday Inn & Suites Stockbridge/Atlanta I-75	Stockbridge	GA	112	\$17,866,667	\$159,524	LRP Hotels of Stockbridge, LLC	Hare Krishna Hare Rama, LLC	30
Q1	Maui Seaside Hotel	Kahului	HI	183	\$21,060,000	\$115,082	ASAP International Holdings	MSH Property 2 LLC	74
Q1	Kona Bay Hotel	Kailua-Kona	HI	122	\$21,000,000	\$172,131	Shapery Enterprises	Kimi Family	56
Q3	Best Western Crossroads Of The Bluffs	Council Bluffs	IA	107	\$15,000,000	\$140,187	Egg 2146 Council Bluffs Llc	BGS Development II, LLC	36
Q3	WoodSpring Suites Davenport Quad Cities	Davenport	IA	122	\$12,000,000	\$98,361	CWP Bettendorf I LLC	Woodspring Suites One LLC	37
Q2	Fairfield Inn & Suites by Marriott Des Moines Downtown	Des Moines	IA	91	\$13,100,000	\$143,956	Jensen Oswald, LLC	207 Crocker, LLC	64
Q3	Best Western Plus Dubuque Hotel & Conference Center	Dubuque	IA	150	\$12,036,000	\$80,240	Marvel Hotels LLC	Frontier Dubuque Hotels LLC	59

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Q1	Embassy Suites by Hilton Chicago Downtown & Hilton Garden Inn Chicago Downtown/Magnificent Mile	Chicago	IL	729	\$129,500,000	\$177,641	Magna Hospitality Group	Sunstone Hotel Investors, Inc.	84
Q1	Hotel Audrey	Chicago	IL	216	\$24,000,000	\$111,111	N/A	Fillmore Capital Partners	83
Q4	Hotel Felix	Chicago	IL	228	\$28,978,250	\$127,098	Monarch Alternative Capital	LNR Partners	83
Q1	Hyatt Centric Chicago Magnificent Mile	Chicago	IL	419	\$67,500,000	\$161,098	Northwestern Medicine	Sunstone Hotel Investors, Inc	84
Q3	Chicago Marriott Suites Downers Grove	Downers Grove	IL	254	\$14,500,000	\$57,087	DG Hotel Group LLC	Host Hotels & Resorts, Inc.	63
Q3	Hilton Orrington/Evanston	Evanston	IL	269	\$34,100,000	\$126,766	Robinson Park	Olshan Properties	60
Q3	The Westin Chicago Northwest	Itasca	IL	416	\$30,000,000	\$72,115	Chicago DT Hotel LLC	Hospitality Receiver, LLC	48
Q4	Fairfield Inn & Suites by Marriott Chicago Naperville/Aurora	Naperville	IL	61	\$11,842,500	\$194,139	Ambika Hotels Inc.	Supreme Bright Illinois VIII, LLC	60
Q1	Sheraton Louisville Riverside Hotel	Jeffersonville	IN	180	\$11,500,000	\$63,889	N/A	SoTHERLY Hotels Inc.	63
Q3	Holiday Inn & Suites Overland Park - Convention Center	Overland Park	KS	119	\$10,000,000	\$84,034	JV Sun Hotels LLC & Spark Hotels LLC	Alprion LLC	52
Q4	Hampton Inn & Suites Baton Rouge - I-10 East	Baton Rouge	LA	101	\$10,250,000	\$101,485	American Liberty Hospitality	N/A	59
Q4	SpringHill Suites by Marriott Lake Charles	Lake Charles	LA	108	\$12,700,000	\$117,593	N/A	Rialto Capital Management	58
Q1	The Whitney Hotel	New Orleans	LA	93	\$16,900,000	\$181,720	JV Angevin & Co. & GBX Group	MCC Real Estate Group	70

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Q3	Loews Boston Hotel	Boston	MA	225	\$116,650,000	\$518,444	Electra America	Loews Corporation	89
Q1	Sheraton Boston Hotel	Boston	MA	1220	\$233,000,000	\$190,984	JV Värde Partners & Hawkins Way Capital	Host Hotels & Resorts, Inc.	83
Q2	Sonesta ES Suites Burlington Boston	Burlington	MA	141	\$11,500,000	\$81,560	Shivam MA Hotels LLC	HPT IHG-2 Properties Trust	50
Q1	Chatham Wayside Inn	Chatham	MA	56	\$18,000,000	\$321,429	Procaccianti Companies	512 W LLC	66
Q3	Hampton Inn Boston Logan Airport Chelsea	Chelsea	MA	105	\$20,625,000	\$196,429	Excel Group	Seneca Hospitality, LLC	67
Q1	Encore Boston Harbor ³³	Everett	MA	671	\$1,700,000,000	\$2,533,532	Realty Income	Wynn Resorts	84
Q2	Wequassett Resort and Golf Club	Harwich	MA	120	\$102,000,000	\$850,000	EOS Investors LLC	McClennen Family	47
Q4	Cape Codder Resort & Spa	Hyannis	MA	266	\$47,000,000	\$176,692	Linchris Hotel Corporation	Catania Hospitality Group	49
Q2	Resort and Conference Center at Hyannis	Hyannis	MA	232	\$11,800,000	\$50,862	Scudder Avenue LLC	TFG Hospitality Group	63
Q3	Courtyard by Marriott Lenox Berkshires & Hampton Inn & Suites Berkshires-Lenox	Lenox	MA	171	\$38,000,000	\$222,222	Mission Hill Hospitality	Toole Companies	46
Q4	Courtyard by Marriott Boston Marlborough	Marlborough	MA	202	\$15,322,000	\$75,851	MB VII LLC	Marlborough WCP Hotel LLC	64
Q2	Land's End Inn	Provincetown	MA	16	\$10,980,000	\$686,250	Treved Holdings LLC	Provincetown LEI Holdings, LLC	57
Q1	Marriott Boston Quincy	Quincy	MA	464	\$82,200,000	\$177,155	Paceline Equity Partners, LLC	Columbia Sussex	71

33) Sale-leaseback transaction includes a triple-net lease agreement with an initial total annual rent of \$100.0 million and an initial term of 30 years, with one thirty-year tenant renewal option. Rent under the lease will escalate at 1.75% for the first ten years of the lease and the greater of 1.75% and the CPI increase during the prior year (capped at 2.50%) over the remainder of the lease term.

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Q4	Sonesta Select Boston Stoughton	Stoughton	MA	152	\$10,000,000	\$65,789	Stoughton Lodging LLC	Service Properties Trust	46
Q2	Residence Inn by Marriott Boston Waltham & Fairfield Inn & Suites by Marriott Boston Waltham	Waltham	MA	192	\$51,700,000	\$269,271	Mission Hill Hospitality	N/A	66
Q3	AC Hotel by Marriott Worcester	Worcester	MA	170	\$40,000,000	\$235,294	Claremont Cos.	Colwen Hotels	72
Q1	Kimpton Hotel Monaco Baltimore Inner Harbor	Baltimore	MD	202	\$18,600,000	\$92,079	Douglas Development	Stonehill Strategic Capital	74
Q4	Hampton Inn Bowie	Bowie	MD	103	\$10,200,000	\$99,029	Nova Bowie DE LLC	Vital Hospitality LLC	42
Q3	Rocky Gap Casino Resort ³⁴	Flintstone	MD	198	\$260,000,000	\$1,313,131	VICI Properties Inc. & Century Casinos Inc.	Golden Entertainment Inc.	32
Q4	Dunes Motel	Ocean City	MD	113	\$16,000,000	\$141,593	Harrison Group	OTO Development	59
Q2	The Lankford Hotel	Ocean City	MD	50	\$11,200,000	\$224,000	8th Street Properties, LLC	Lankford Hotel Partnership	45
Q1	Holiday Inn Solomons Conference Center & Marina	Solomons	MD	326	\$15,100,000	\$46,319	N/A	N/A	33
Q1	Residence Inn Waldorf	Waldorf	MD	96	\$12,085,000	\$125,885	Sak Waldorf LLC	Blackstone	46
Q1	Hampton Inn & Suites Baltimore/Woodlawn	Windsor Mill	MD	92	\$11,325,000	\$123,098	Belmont Hospitality LLC	Assurance Hospitality, LLC	44
Q4	Hilton Garden Inn Freeport Downtown	Freeport	ME	99	\$28,290,000	\$285,758	100 Domain Drive DD LLC	AAM Freeport Hotel, LLC	56
Q4	Hampton Inn Ann Arbor-South	Ann Arbor	MI	149	\$15,122,047	\$101,490	Ann Arbor South Hospitality LLC	Ann Arbor Hotel Property Company LLC	47

³⁴) VICI Properties will the land and buildings for \$203.9 million and Century Casinos will acquire the operating assets for \$56.1 million.

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Q4	The Townsend Hotel	Birmingham	MI	150	\$69,200,000	\$461,333	BHIP Townsend Hotel LLC	THC Investors Limited Partnership	63
Q1	Hotel Ivy	Minneapolis	MN	136	\$30,750,000	\$226,103	Monarch Alternative Capital	Heartland Realty Investors Inc.	66
Q4	Minneapolis Marriott Southwest	Minnetonka	MN	323	\$23,600,000	\$73,065	MN Opus VII LLC	Opus Hotel LLC	48
Q4	Holiday Inn St. Louis - Downtown Convention Center	St. Louis	MO	293	\$11,730,000	\$40,034	VD8 LLC	IP STL Hotel Properties LLC	63
Q4	Izaak Walton Inn	Essex	MT	43	\$13,500,000	\$313,953	LOGE Camps	N/A	23
Q1	Holiday Inn Asheville East-Blue Ridge Parkway	Asheville	NC	111	\$15,000,000	\$135,135	JV Woodmont Lodging, Milestone Companies & Blue Vista Capital Management	Asheville East LLC	55
Q4	The Inn at Pine Knoll Shores	Atlantic Beach	NC	102	\$18,000,000	\$176,471	Blue Atlantic Beach LLC	JV ARIM The Inn, LLC & Roxford LLC	34
Q4	Holiday Inn & Suites Raleigh-Cary (I-40 @Walnut St)	Cary	NC	120	\$11,700,000	\$97,500	Crossroads Hotels, LLC	Cary Hospitality LLC	58
Q3	Four Points by Sheraton Charlotte	Charlotte	NC	132	\$14,250,000	\$107,955	Cygnus Group	Gehr Hospitality, LLC	57
Q2	Hilton Garden Inn Charlotte Uptown & Hampton Inn Charlotte-Uptown	Charlotte	NC	330	\$52,675,000	\$159,621	Noble Investment Group	JMI Realty	72
Q3	Homewood Suites by Hilton Charlotte Airport	Charlotte	NC	103	\$14,200,000	\$137,864	2770 Yorkmont Owner LLC	MIG Real Estate, LLC	56
Q4	SpringHill Suites by Marriott Charlotte University Research Park	Charlotte	NC	136	\$11,169,000	\$82,125	Sree Hotels, LLC	Rialto Capital Management	59
Q1	TownePlace Suites by Marriott Charlotte Arrowood ³⁵	Charlotte	NC	94	\$10,500,000	\$111,702	Mecklenburg County, NC	N/A	43

35) Property slated to be converted to permanent supportive housing.

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Q4	Four Points by Sheraton Charlotte - Lake Norman	Huntersville	NC	101	\$11,238,500	\$111,272	Huntersville Hotel Property LLC	Lake Norman Nia, LLC	42
Q2	Hotel 83	Raleigh	NC	126	\$31,500,000	\$250,000	Sonoran Raleigh LLC	Thrash Group	72
Q2	Hyatt Place North Raleigh-Midtown ³⁶	Raleigh	NC	126	\$18,000,000	\$142,857	N/A	Trinity Hospitality	64
Q4	Hampton Inn & Suites Shelby	Shelby	NC	86	\$10,251,000	\$119,198	Shelby Hotel Group, LLC	LNR Partners	20
Q3	Comfort Inn University	Wilmington	NC	146	\$13,500,000	\$92,466	Port City Partners NC, LLC	Shardamaya, Inc.	58
Q4	Best Western Plus Hanes Mall Hotel	Winston-Salem	NC	130	\$10,060,000	\$77,385	SOHO Hospitality LLC	Shivmaya, Inc.	55
Q3	Home2 Suites by Hilton Winston-Salem Hanes Mall & SpringHill Suites by Marriott Winston-Salem Hanes Mall	Winston-Salem	NC	186	\$30,362,500	\$163,239	ABC Investment & Management	JV Woodmont Lodging & Milestone Companie	47
Q1	Hampton Inn & Suites Fargo Medical Center	Fargo	ND	90	\$11,400,000	\$126,667	Lodging Fund REIT III, Inc.	Agassiz Hospitality LLC	55
Q1	Holiday Inn Express & Suites Lincoln I - 80	Lincoln	NE	99	\$10,000,000	\$101,010	MEEV Lodging, LLC	Eastern Nebraska Hospitality, Inc.	42
Q1	The Wentworth	Jackson	NH	61	\$11,500,000	\$188,525	Atlantic Equity Partners, LLC	Ellie Koeppel	48
Q2	Mountain View Grand Resort & Spa	Whitefield	NH	141	\$24,200,000	\$171,631	N/A	N/A	42
Q1	Montreal Beach Resort	Cape May	NJ	69	\$23,000,000	\$333,333	Madison Resorts	Hirsch Family	36
Q3	Fairfield Inn & Suites by Marriott Millville Vineland	Millville	NJ	109	\$10,000,000	\$91,743	Millville AG, LLC	Gran Prix Partners, LP	43

³⁶ Buyer repurposing shuttered hotel to apartments.

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Q1	Hotel Indigo Newark Downtown	Newark	NJ	108	\$12,400,000	\$114,815	Broad St Ventures Urban Renewal LLC	810 Broad St Urban Renewal Company LLC	83
Q3	Wyndham Garden Newark Airport ³⁷	Newark	NJ	349	\$34,000,000	\$97,421	Hartz Mountain Industries	N/A	69
Q4	Ramada by Wyndham & Versailles Ballroom Toms River ³⁸	Toms River	NJ	154	\$22,350,000	\$145,130	Westwood Two LLC	JV Mazel LLC & 70 East LLC	64
Q3	Oceanview Motel ³⁹	Wildwood Crest	NJ	108	\$10,000,000	\$92,593	Madison Resorts	N/A	46
Q1	Artisan Hotel Boutique	Las Vegas	NV	64	\$11,900,000	\$185,938	The Siegel Group	Pro Hospitality Group	72
Q4	DoubleTree by Hilton Hotel Las Vegas Airport	Las Vegas	NV	190	\$17,805,000	\$93,711	Stonebridge Companies	Park Hotels & Resorts Inc.	67
Q3	Fortune Hotel & Suites	Las Vegas	NV	150	\$20,000,000	\$133,333	JV Cathedral GD LLC & Cathedral JD LLC	Las Vegas Lucky Investment LLC	65
Q3	La Quinta Inn & Suites by Wyndham Las Vegas Airport N Conv.	Las Vegas	NV	251	\$29,500,000	\$117,530	NIF Paradise, LLC	Highgate	66
Q1	Holiday Inn Express & Suites Mesquite	Mesquite	NV	130	\$11,500,000	\$88,462	Manas MQ, LLC	Kamx Mesquite, LLC	30
Q4	Holiday Inn Express & Suites Minden	Minden	NV	81	\$16,200,000	\$200,000	Minden Inn LLC	Minden Hotel LLC	52
Q1	Nugget Casino Resort ⁴⁰	Sparks	NV	1380	\$195,000,000	\$141,304	Century Casinos, Inc.	Marnell Gaming, LLC	67
Q1	Hampton Inn Albany-Wolf Road (Airport)	Albany	NY	153	\$14,100,000	\$92,157	N/A	N/A	54
Q3	Homewood Suites by Hilton Albany Crossgates Mall & Tru by Hilton Albany Crossgates Mall	Albany	NY	192	\$32,200,000	\$167,708	Maine Course Hospitality Group	Pyramid Management Group	59

³⁷ Buyer intends to demolish hotel and develop land for an alternative use.

³⁸ Property to be converted into 104 high end office suites and a 13,000 square foot ballroom-restaurant.

³⁹ Hotel closed since November 2021. Buyer intends to reopen property subsequent to a \$12 million renovation.

⁴⁰ Company acquired 50% of Smooth Bourbon, LLC ("PropCo") and 100% of Nugget Sparks, LLC ("OpCo") dba Nugget Casino Resort. Company will also have a five-year option to purchase the remaining 50% of PropCo for \$105 million plus 2% per annum.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q4	Former Courtyard by Marriott LaGuardia Hotel ⁴¹	East Elmhurst	NY	288	\$53,000,000	\$184,028	Kenny Huang	GCP Realty II LLC	72
Q3	Courtyard by Marriott Ithaca Airport/University	Ithaca	NY	107	\$11,250,000	\$105,140	Skyline Investments Inc.	DelMonte Hotel Group	39
Q3	OYO Hotel Jamaica JFK Airport South	Jamaica	NY	71	\$12,500,000	\$176,056	Anant Hospitality LLC	American Prosperity LLC	58
Q1	Residence Inn by Marriott Kingston	Kingston	NY	92	\$16,500,000	\$179,348	Mission Hill Hospitality	Starwood Capital Group	44
Q2	Marram	Montauk	NY	96	\$78,500,000	\$817,708	KSL Capital Partners	Bridgeton Holdings	34
Q1	Andaz Wall Street ⁴²	New York	NY	253	\$85,000,000	\$335,968	JV Navika Capital Group & Blue Sky Hospitality Solutions Management Company	Hakimian Organization	87
Q3	Blue Angel Hotel NYC	New York	NY	39	\$17,500,000	\$448,718	Millenium Queensland Holding LLC	Carvi Properties Inc.	90
Q2	Hilton Times Square ⁴³	New York	NY	478	\$85,000,000	\$177,824	JV Apollo Global Management & Newbond Holdings	N/A	87
Q2	Holiday Inn Manhattan 6th Ave - Chelsea	New York	NY	226	\$80,300,000	\$355,310	Two Kings Real Estate Company	Watermark Lodging Trust	86
Q3	Muse New York	New York	NY	200	\$49,500,000	\$247,500	Chartres Lodging Group	Barings	89
Q1	Roger Smith Hotel	New York	NY	134	\$41,400,000	\$308,955	Timeshares Only	delima Family	89
Q1	Sheraton New York Times Square Hotel	New York	NY	1780	\$356,000,000	\$200,000	MCR	Host Hotels & Resorts, Inc	88
Q2	The Gregory Hotel	New York	NY	132	\$33,900,000	\$256,818	JV Vlash Pepa & Denis Xhari	N/A	88

41) Hotel closed since 2017. Property includes 10,500 square feet of office and 323 parking spaces. 3.5-acre site zoned for a conversion to residential, as well as mixed-use, assisted living, office, medical and educational facilities.

42) Hotel closed at the time of sale.

43) Hotel closed since April 2020.

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Q1	The Hotel @ Times Square	New York	NY	213	\$59,500,000	\$279,343	Premier Hotels LLC	Apple Core Hotels	89
Q4	The Jane Hotel	New York	NY	122	\$62,000,000	\$508,197	JK Hotel Group	Jane St. Hospitality	88
Q3	Wainscott Inn	Sagaponack	NY	36	\$12,300,000	\$341,667	N/A	N/A	17
Q1	Hampton Inn & Suites Saratoga Springs Downtown	Saratoga Springs	NY	123	\$17,300,000	\$140,650	DelMonte Hotel Group	Turf Hotels	44
Q2	The Atlantic	Southampton	NY	62	\$13,550,000	\$218,548	N/A	Hampton Resorts, LLC	31
Q1	Westchester Marriott	Tarrytown	NY	444	\$40,000,000	\$90,090	JV Taconic Capital Advisors & HEI Hotel & Resorts	Ares Commercial Real Estate Corporation	62
Q4	Hampton Inn & Suites Yonkers	Yonkers	NY	150	\$19,459,687	\$129,731	EH25 LLC	GSMS 2014-GC24 Corporate Drive LLC	60
Q2	Sheraton Cleveland Airport Hotel	Cleveland	OH	243	\$12,150,000	\$50,000	City of Cleveland	LN Hospitality	30
Q4	The Skirvin Hilton Oklahoma City	Oklahoma City	OK	255	\$36,750,000	\$144,118	JV Sovereign Properties Holdco LLC. & Chickasaw Nation	Skirvin Partners, LLC	68
Q2	Riverhouse on the Deschutes	Bend	OR	221	\$56,750,000	\$256,787	Barings Real Estate Advisers	Riverhouse Property LLC	64
Q3	Surfsand Resort	Cannon Beach	OR	95	\$58,000,000	\$610,526	Vesta Hospitality	Martin North	38
Q1	Embassy Suites by Hilton Portland Hillsboro	Hillsboro	OR	165	\$39,150,000	\$237,273	WDW Hillsboro Hotel I Delaware	Hillsboro Hotel I Delaware LLC	57
Q1	Holiday Inn Hillsboro	Hillsboro	OR	110	\$21,000,000	\$190,909	Hospitality Investors Fund I, LLC	Hillsboro Land Investors, LLC	65
Q3	Kimpton Hotel Vintage Portland	Portland	OR	117	\$32,900,000	\$281,197	Pacifica Hotels	Pebblebrook Hotel Trust	79

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	Ramada by Wyndham Portland Airport ⁴⁴	Portland	OR	200	\$13,303,690	\$66,518	CV The Hugo, LLC	KS Realty Group, Inc.	57
Q2	The Adobe Resort	Yachats	OR	110	\$15,000,000	\$136,364	Adobe Yachats LLC	R Pfarmuller & Son, LLC	17
Q2	Pittsburgh Airport Marriott	Coraopolis	PA	318	\$30,200,000	\$94,969	Sonoran PGH LLC	N/A	53
Q4	Holiday Inn Harrisburg (Hershey Area) I-81	Grantville	PA	200	\$11,250,000	\$56,250	Baidwan Group, LLC	Harrisburg Hershey Hotel, LLC	34
Q1	Fairfield Inn & Suites by Marriott Hershey Chocolate Avenue	Hershey	PA	108	\$17,600,000	\$162,963	HRI One LLC	Springwood Hospitality	40
Q1	Home2 Suites by Hilton Lancaster	Lancaster	PA	123	\$16,500,000	\$134,146	Gemini Hotel Group	Springwood Hospitality	58
Q3	Sofitel Philadelphia at Rittenhouse Square	Philadelphia	PA	306	\$80,000,000	\$261,438	N/A	Pebblebrook Hotel Trust	86
Q3	SpringHill Suites by Marriott Pittsburgh Bakery Square	Pittsburgh	PA	110	\$24,850,000	\$225,909	Crescent Real Estate LLC	Artemis Real Estate Partners	50
Q4	SpringHill Suites by Marriott Pittsburgh Southside Works	Pittsburgh	PA	115	\$11,639,800	\$101,216	CHG SHS Southside Acquisitions, LLC	Hot Metal Bridge Hospitality Associates, LP	63
Q1	Homewood Suites by Hilton Reading	Reading	PA	119	\$16,867,000	\$141,739	Baywood Hotels	High Hotels, LTD.	37
Q3	Courtyard by Marriott State College & Residence Inn by Marriott State College	State College	PA	159	\$24,669,127	\$155,152	Scholar Hotel Group	Apple Hotel Holdings LLC	49
Q2	Days Inn by Wyndham Penn State ⁴⁵	State College	PA	184	\$18,200,000	\$98,913	Core State College Pugh LLC	Centre Hotel Associates, Ltd.	49
Q1	Hampton Inn & Suites Pittsburgh/Waterfront-West Homestead	West Homestead	PA	113	\$16,000,000	\$141,593	N/A	N/A	42

⁴⁴ Buyer intends to convert the hotel into housing.

⁴⁵ Buyer intends to demolish hotel and construct a student apartment building.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	Holiday Inn Wilkes Barre - East Mountain	Wilkes-Barre	PA	152	\$11,096,184	\$73,001	WPA Wilkes Barre, LLC	Pocono Hotels, Inc.	45
Q1	W Retreat & Spa - Vieques Island ⁴⁶	Vieques	PR	157	\$18,300,000	\$116,561	Brock Pierce	N/A	N/A
Q2	Gurney's Newport Resort & Marina ⁴⁷	Newport	RI	257	\$174,000,000	\$677,043	Pebblebrook Hotel Trust	Square Mile Capital	50
Q3	Courtyard by Marriott Columbia Cayce	Cayce	SC	100	\$15,808,000	\$158,080	Carson Systems, LLC	Springriver Hotel, LLC	34
Q1	Hotel Bella Grace	Charleston	SC	50	\$27,300,000	\$546,000	TPG Capital	115 Calhoun Hospitality LLC	72
Q3	Best Western Plus University Inn & Conference Center	Clemson	SC	148	\$10,150,000	\$68,581	RAJ Guru Hotels LLC	Medalist Diversified REIT Inc.	40
Q3	avid hotel Fort Mill - Amusement Park	Fort Mill	SC	102	\$12,500,000	\$122,549	Maya Mooresville LLC	Kismet Fort Mill, LLC	35
Q2	Hampton Inn & Suites Fort Mill	Fort Mill	SC	102	\$10,325,000	\$101,225	Shreeji Hotel Group	FM Hotel LLC	47
Q1	Hampton Inn Greenville I-385 - Woodruff Rd.	Greenville	SC	115	\$12,500,000	\$108,696	Babubhai Patel and Hasumati Patel	Wal Lodging, LLC	46
Q3	Holiday Inn Express Hilton Head Island	Hilton Head	SC	153	\$23,250,000	\$151,961	JV HHIH One LLC & HHIH Two LLC & HHIH Three LLC	Wright Investments, Inc.	52
Q4	Aloft Charleston Airport & Convention Center	North Charleston	SC	136	\$13,595,000	\$99,963	JV Opterra Capital & The Montford Group	SREE Charleston LLC	52
Q4	Staybridge Suites Chattanooga Downtown - Convention Center	Chattanooga	TN	124	\$14,500,000	\$116,935	MCR	3H Group Inc.	74
Q1	LeConte View Motor Lodge	Gatlinburg	TN	104	\$14,050,000	\$135,096	Ephant Group-Wander Hotel LLC	Le Conte View Motel Inc.	57

46) Hotel closed since 2017 due to the damage caused by Hurricane Maria.

47) Buyer has the right to purchase the marina (which includes 22 slips accommodating boats up to 240 feet) in 2027.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	La Quinta Inn & Suites by Wyndham Goodlettsville - Nashville	Goodlettsville	TN	121	\$11,800,000	\$97,521	Shyam Ghanshyam Nashville LLC	GDTN Associates LLC	35
Q3	Suburban Extended Stay Hotel	Hermitage	TN	127	\$12,500,000	\$98,425	Hermitage Partnership GP	KMS Hermitage LLC	41
Q1	Residence Inn by Marriott Jackson	Jackson	TN	92	\$13,100,000	\$142,391	Ridgeway Investment Management	Wealth Hospitality Group	27
Q1	Aloft Knoxville West	Knoxville	TN	107	\$13,500,000	\$126,168	Commonwealth Hotels	Turkey Creek Hotel Group LLC	50
Q	avid hotel Nashville - Lebanon	Lebanon	TN	87	\$12,300,000	\$141,379	Shreeji Swami Lebanon, LLC	Daughters, LLC	32
Q2	Embassy Suites by Hilton Memphis	Memphis	TN	220	\$19,100,700	\$86,821	Noble Investment Group	Lodging Capital Partners	62
Q2	Hampton Inn & Suites Memphis-Shady Grove	Memphis	TN	131	\$11,500,000	\$87,786	N/A	Park Hotels & Resorts Inc.	63
Q4	Holiday Inn Express & Suites Mt. Juliet-Nashville Area	Mt. Juliet	TN	81	\$12,750,000	\$157,407	MSS Hotels, LLC	MJTN Associates LLC	36
Q3	21c Museum Hotel Nashville	Nashville	TN	124	\$59,000,000	\$475,806	RLJ Lodging Trust	JRE Partners	78
Q3	Cambria Hotel Nashville Downtown	Nashville	TN	255	\$109,500,000	\$429,412	Pyramid Hotel Group	Choice Hotels International, Inc.	82
Q2	Conrad Nashville	Nashville	TN	234	\$170,000,000	\$726,496	Northwood Investors	JV Propst Development & Chartwell Hospitality	83
Q2	Fairlane Hotel Nashville	Nashville	TN	81	\$40,000,000	\$493,827	N/A	Oliver Hospitality	76
Q4	Four Seasons Hotel Nashville ⁴⁸	Nashville	TN	235	\$165,000,000	\$702,128	GD Holdings LLC	JV Congress Group & AECOM Capital	81
Q3	La Quinta Inn & Suites by Wyndham Nashville Airport/Opryland	Nashville	TN	134	\$13,000,000	\$97,015	Hotel Nashville LLC	Highgate	60

48) Property also receives income from 44 managed private residences.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	Studio 154 Luxury Hotel & SKYDECK	Nashville	TN	16	\$16,000,000	\$1,000,000	Vastland 154 LLC	Howard & Manis Enterprises LLC	79
Q1	W Nashville	Nashville	TN	346	\$328,700,000	\$950,000	Xenia Hotels & Resorts, Inc	Twelfth Avenue Realty Holdings	83
Q1	Carpenter Hotel	Austin	TX	93	\$17,100,000	\$183,871	Timberline Real Estate Partners	CTO Realty Growth, Inc	85
Q4	Crowne Plaza Austin North	Austin	TX	293	\$38,500,000	\$131,399	ASAP Holdings	N/A	74
Q1	Kimpton Hotel Van Zandt	Austin	TX	319	\$242,000,000	\$758,621	Host Hotels & Resorts, Inc.	N/A	72
Q4	Lake Austin Spa Resort	Austin	TX	40	\$75,600,000	\$1,890,000	DiamondRock Hospitality Company	Lake Austin Spa Investors, Ltd.	44
Q2	The Driskill	Austin	TX	189	\$125,000,000	\$661,376	Woodbine Development Corp.	Hyatt Hotels Corp.	84
Q2	Hilton Garden Inn	Beaumont	TX	100	\$14,600,000	\$146,000	Pineapple Hospitality Group LLC	Epic Hotel Group LLC	37
Q3	Rosewood Mansion on Turtle Creek	Dallas	TX	142	\$120,500,000	\$848,592	HN Capital Partners	CTF Development, Inc.	83
Q1	Sonesta Suites Dallas Park Central ⁴⁹	Dallas	TX	295	\$19,000,000	\$64,407	Omni Vision Dallas LLC	Service Properties Trust	64
Q4	La Quinta Inn & Suites by Wyndham Denton - Denton University Drive & Holiday Inn Express & Suites Denton-UNT-TWU		TX	180	\$23,900,000	\$132,778	Jay Holding Group LLC	Angel Hospitality Denton LLC	44
Q1	Courtyard by Marriott El Paso Airport	El Paso	TX	90	\$15,200,000	\$168,889	Lodging Fund REIT III, Inc.	N/A	61
Q1	Hilton Houston Galleria Area	Houston	TX	292	\$14,000,000	\$47,945	N/A	Eagle Hospitality Trust	59

49) Property purchased by multifamily developer.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Wyndham Garden Houston Willowbrook ⁵⁰	Houston	TX	151	\$10,500,000	\$69,536	Stephen Siller Tunnel To Towers Foundation	WGH Willowbrook, LLC	52
Q3	Hilton Garden Inn McAllen Airport	McAllen	TX	104	\$12,000,000	\$115,385	N/A	N/A	59
Q3	Crowne Plaza San Antonio Airport	San Antonio	TX	224	\$17,000,000	\$75,893	CP SAT Hotel, LLC	T3 Capital SA, L.P.	70
Q3	Staybridge Suites Plano - The Colony	The Colony	TX	98	\$13,500,000	\$137,755	Jay MK LLC	The Colony Hospitality Corporation	45
Q4	Holiday Inn Express & Suites Salt Lake City-Airport East	Salt Lake City	UT	92	\$11,172,000	\$121,435	KA HIEX Airport, LLC	42 Hotel SLC LLC	61
Q2	Courtyard by Marriott Dulles Airport Herndon	Herndon	VA	187	\$19,200,000	\$102,674	Avistone, LLC	MCR	42
Q2	Delta Hotels by Marriott Virginia Beach Bayfront Suites	Virginia Beach	VA	295	\$82,000,000	\$277,966	JV Paceline Equity Partners, LLC & Black Pearl Capital	Lingerfelt Commonwealth Partners	60
Q3	Fairfield Inn by Marriott Burlington Williston	Williston	VT	102	\$11,373,000	\$111,500	Jamsan Management	Waramaug Hospitality	50
Q1	Holiday Inn Express & Suites Auburn Downtown	Auburn	WA	120	\$23,510,000	\$195,917	JOAJOA Inc.	JV LC & L Daebak Inc. & Palma Investment Co. LLC	38
Q3	Holiday Inn Express & Suites Camas-Vancouver	Camas	WA	82	\$12,500,000	\$152,439	WJ T And K, Inc.	JV 192nd Station Holdings North LLC & 192nd Avenue Station Investors II LLC & KD TBOB LLC	50
Q4	Holiday Inn Express & Suites Seattle-Everett	Everett	WA	99	\$17,000,000	\$171,717	N/A	N/A	53
Q3	Evergreen Inn and Suites Seattle/Federal Way	Federal Way	WA	165	\$16,000,000	\$96,970	S&S Yakima LLC	Pacific Hospitality LLC	53
Q1	La Quinta Inn & Suites by Wyndham Seattle Bellevue/Kirkland ⁵¹	Kirkland	WA	121	\$28,700,000	\$237,190	King County, Washington	CorePoint Lodging Inc.	76

50) Buyer intends to convert the hotel into temporary housing for wounded or homeless veterans.

51) Property purchased for conversion to permanent supportive housing for homeless.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	Hilton Garden Inn Seattle/Lynnwood	Lynnwood	WA	154	\$31,750,000	\$206,169	Palma Investment Co. LLC	Kalyan Lynnwood Hotels LLC	60
Q4	Charter Hotel Seattle	Seattle	WA	229	\$107,780,000	\$470,655	Dynamic City Capital	Widewaters Hotels	87
Q2	Homewood Suites by Hilton Seattle Convention Center Pike Street	Seattle	WA	195	\$80,000,000	\$410,256	PEG Companies	Park Hotels & Resorts Inc.	86
Q1	Kings Inn ⁵²	Seattle	WA	68	\$12,500,000	\$183,824	Holly Holdings LLC	Kang Family	87
Q4	La Quinta Inn & Suites by Wyndham Seattle Sea-Tac Airport	Seattle	WA	143	\$16,500,000	\$115,385	SB SeaTac LLC	Highgate	63
Q4	Pan Pacific Seattle	Seattle	WA	153	\$70,000,000	\$457,516	KHP Capital Partners	Hersha Hospitality Trust	87
Q3	The Arctic Club Seattle ⁵³	Seattle	WA	120	\$31,000,000	\$258,333	Oxford Collection	Arctic Club LLC	87
Q2	Sun Mountain Lodge	Winthrop	WA	113	\$12,500,000	\$110,619	GEM Real Estate Partners	Haub Family	2
Q3	Staybridge Suites Milwaukee Airport South	Franklin	WI	118	\$10,850,000	\$91,949	Dadaswami Hospitality LLC	Franklin Hotel Company LLC	40
Q1	Amangani	Jackson	WY	40	\$80,000,000	\$2,000,000	N/A	Canyon Group	29
Q2	Homewood Suites by Hilton Jackson	Jackson	WY	41	\$21,000,000	\$512,195	Wright Investments, Inc.	Cach Hotel Limited Partnership	35
Q4	Four Seasons Resort Jackson Hole ⁵⁴	Jackson Hole	WY	125	\$315,000,000	\$2,520,000	Host Hotels & Resorts, Inc.	Dajia Insurance Group Co.	53

52) Property operated as a homeless shelter during recent pandemic.

53) Hotel closed since beginning of COVID 19 pandemic.

54) Property also receives income from 144 managed private residences.

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LARC Score

The LARC Score is a data-driven, objective scoring mechanism that analytically measures the quality of a hotel location based on proximity to hotel demand drivers relative to competitive supply. The score is indexed from 0 to 100 with 50 being the average score across the U.S. and 100 being perfect. The LARC score identifies the quality of a site location, not the asset on that location. For example, a Motel 6 and Four Seasons at the same location would have similar LARC scores.

Learn more at <https://www.larcanalytics.com/>